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Hungarian Airline Suspends Flights of Soviet Jews to Israel

The Associated Press

BUDAPEST — The Hungarian state airline Malev, bowing Wednesday to threats from a Muslim extremist group, suspended flights of Soviet Jews to Israel via Budapest, the official press agency MTI reported.

Stricter security measures have been introduced at Budapest's Ferihegy Airport since Islamic Jihad for the Liberation of Palestine, a pro-Iranian extremist group, threatened last week to attack airports and airlines to halt the emigration of Soviet Jews to Israel.

[Israel expressed concern Wednesday over the apparent success of the threats in forcing the cancellation of the flights, even though officials said the decision, in itself, would not seriously impair Soviet immigration, The New York Times reported from Jerusalem.]

Colonel Geza Kantor, a senior official of the national police, said that Hungarian police, border guards and Malev's security guards had increased their cooperation because of what was seen as a clear terrorist threat, the government daily Magyar Hirlap reported.

Budapest is a transit point for many Soviet Jews traveling from Moscow, and Malev is involved in their transportation. Hungarian officials have not disclosed the exact number of Soviet Jews using the Malev flights.

A statement issued Wednesday said that Malev had "suspended the transportation of Soviet emigrants to Israel because it does not wish to jeopardize the safety of passengers and aircraft."

In the warning, Islamic Jihad gave the airlines concerned a week's grace period. Airlines that continue to carry Jews to Israel after the deadline will be prevented with the group's "own characteristic means," MTI quoted the warning as saying.

"We have no doubt that these 'characteristic means' refer to various forms of terrorism," Colonel Kantor said. "Therefore, the Hungarian police, border guards, and Malev's security guards have stepped up cooperation.

"The internal anti-terrorist group, the commandos, have been placed on alert. Strict security measures are being applied to ensure the safety of passengers going to Tel Aviv. Heightened protection also extends to those spending one or two days in Budapest."

Islamic Jihad issued its threat in Beirut on March 15 as concern mounted in the Arab world about Israel's policy of settling some of the thousands of Soviet Jews arriving for the government. A united Germany should belong to NATO, he said, "but that's a decision the Germans themselves have to make."

See TERROR, Page 3

The Associated Press

ON THE PROWL IN TRANSYLVANIA — Demonstrators wielding clubs in the city of Tirgu-Mures in the worst outbreak of ethnic violence in Romania since World War II. Bucharest blamed Hungary on Wednesday for inciting the street battles between Romanian nationalists and minority Hungarians, which left three people dead and about 300 injured. Page 2.

Gorbachev Tells Lithuanians to Surrender Arms

Decree Orders KGB Troops To Tighten Border Security

By Francis X. Clines
New York Times Service

MOSCOW — President Mikhail S. Gorbachev ordered Lithuanian civilians Wednesday to surrender private firearms, and he put foreigners under stricter controls in traveling to the increasingly anxious Baltic republic.

The order, announced on the evening television news, served notice that Mr. Gorbachev did not intend to remain passive in the face of increased moves by Lithuanian authorities to secure the independence from Soviet authority that they reclaimed this month.

Mr. Gorbachev, employing the executive powers he received last week from the Soviet parliament, said he was obliged to issue the special decree because the Lithuanian government had continued "passing bills that violate the rights of Soviet citizens and the sovereignty of the U.S.S.R."

The order instructed Soviet border troops, a force under the authority of the KGB security police, to take "indispensable steps" to protect the frontier between Lithuania and the rest of the country.

Border troops were ordered to adopt "to strengthen the guard on border regions of the U.S.S.R. state border and halt unlawful acts."

While the order heightened the important emotional element of the confrontation, it did not mandate any large-scale overt action by Soviet authorities or troops. It was not immediately clear whether Mr. Gorbachev, who has repeatedly foreswom military force to settle the dispute, was planning some more direct form of action.

[The White House said Wednesday that it was concerned about new Soviet moves to crack down on Lithuania, including the order to surrender arms, Reuters reported from Washington.

["We will continue to monitor the situation," the chief White House spokesman, Marlin Fitzwater, said. "It is a matter that we are watching closely."]

Lithuanian authorities have been making plans for a separate currency, international trade links and management of federal enterprises in the republic.

The presidential order cast the confrontation in even tighter terms, with the Kremlin ordering more vigilant Soviet control of border points that Lithuanian authorities have vowed to take over. The order also suspended the sale of hunting rifles, the only weapons allowed for sale under Soviet law.

Mr. Gorbachev took the step as he came under increasing domestic pressure to reassert authority over the rebellious republic, which declared independence on March 11.

The new president of Lithuania, Vytautas Landsbergis, has denied Mr. Gorbachev's right to interfere in Lithuanian affairs, saying that the forcible Soviet annexation of the republic 50 years ago has now been formally undone.

He has called for negotiations on the details of separation. Mr. Gorbachev has talked only of a possible "dialogue" with the authorities in Vilnius, the Lithuanian capital.

The foreign travel and weapons restrictions are similar to emergency measures ordered by the Kremlin during political and ethnic unrest in Soviet Transcaucasia.

But, in contrast with the bloodshed in the southern Soviet republics, the two years of the Lithuanian separatist drive have been notably devoid of violent incidents.

In recent days, the Lithuanian

See SOVIETS, Page 2

U.S. Said to Prefer Rapid German Unity, In or Out of NATO

By Marc Fisher
Washington Post Service

BONN — The United States wants the two Germanys to reunite as quickly as possible and does not object to the presence of Soviet troops in East Germany even after reunification, a senior U.S. diplomat said Wednesday.

The diplomat said that Washington hoped a united Germany would remain part of the North Atlantic Treaty Organization. But he said membership was not a condition for U.S. support.

"The speed of the unification process does not worry us," said the official, who insisted on anonymity but who said he was speaking for the government. A united Germany should belong to NATO, he said, "but that's a decision the Germans themselves have to make."

U.S. expects Soviet flexibility on German neutrality. Page 2.

The official's statement is part of a diplomatic effort to persuade the German public that the United States is not seeking to hold onto its authority as a victorious World War II power. It comes as the Germanys have begun focusing on the mechanics of unification.

The East German Christian Democrats, who will lead the government elected Sunday, have begun writing laws that will do away with the Communist centrally planned economy and replace it with a market system. Laws will restructure the tax system, allow individuals to start businesses and set up rules for ownership of private property.

Chancellor Helmut Kohl has said that the first all-German elections could be held next year and that the countries will use the same currency within the next three months. But more pessimistic timetables are suddenly prevalent among Bonn politicians and in the German press.

Former Chancellor Helmut Schmidt predicted Wednesday that reunification would take even longer than the five years it took the Saarland to leave France and join West Germany. The two governments began that process in 1954, but the small industrial area did not become part of West Germany politically until 1957 and did not complete economic unification until 1959.

Mr. Schmidt, writing in the opinion weekly Die Zeit, said that because the blending of the Germanys was exponentially more complicated, it would probably take several years.

The move toward unity was "slowed down considerably" by the controversy over Mr. Kohl's reluctance, to guarantee the German-Polish border, the U.S. official said. But now that he has affirmed the existing border, the United States believes that unity talks involving the Germanys and the four World War II powers will proceed smoothly.

The Two-plus-Four talks will resume next month in East Berlin, and Washington now believes that

See GERMANY, Page 2

Kiosk

Birmingham 6 Win Inquiry

LONDON (NYT) — The government announced Wednesday that a new police inquiry had begun into the case of six men who were convicted of murdering 21 people in the bombings of two Birmingham pubs in 1974.

Home Secretary David Waddington told the Parliament that he had asked the chief constable of the central West Midlands County where confessions of the six men, known as the Birmingham Six, were obtained for a report on issues raised in new material by the defendant's lawyers. The men, all Catholics from Northern Ireland, were jailed for life in 1975.

General News

Democrats are mounting a challenge to Bush aid requests for Central America. Page 3.

President Li Teng-hui was elected in Taiwan. Page 6.

Business / Finance

World trade exceeded $3 trillion for the first time last year, GATT said. Page 9.

The pound sank to a record low against the Deutsche mark. Page 9.

Science

Researchers have found that a crucial molecule of life can be found in vitamin A. Page 8

Crossword Page 5.
Weather Page 2.

Dow Close	The Dollar in New York	
2,727.93	DM	1.7115
Down	Pound	1.594
10.81	Yen	154.65
	FF	5.7765

'Kingmaker' Shadows Kaifu

Takeshita Is Expected to Be Japan Prime Minister Again

By Patrick L. Smith
International Herald Tribune

TOKYO — Increasing trade and economic tension between Washington and Tokyo is likely to force the collapse of Prime Minister Toshiki Kaifu's administration within the next several months and again bring the nation under the control of the Liberal Democratic Party's conservative leadership, according to governing party sources and political analysts.

Although Mr. Kaifu has seized upon the deadlock in U.S.-Japan relations with unusual vigor in recent days, the issue is emerging as a turning point in a steady, behind-the-scenes effort by Noboru Takeshita, the former prime minister, to return to national power, these sources say.

Mr. Takeshita, forced from office in a financial scandal in mid-1989, is now likely to reassume the position of prime minister within the next 12 months, the sources said. The main question, they added, is whether he will succeed Mr. Kaifu immediately or whether Shintaro Abe, another disgraced politician, will govern in a brief interim administration.

NEWS ANALYSIS

These developments would be likely to deepen domestic and international concern about Japan's political stability and Tokyo's ability to respond to a rapidly changing global environment in which its active participation is increasingly seen as essential.

More immediately, Mr. Takeshita's willingness to block Mr. Kaifu's progress on crucial economic and foreign-policy issues, played out openly at several points last week, suggests that Japan's leaders, however imposing their new global responsibilities, are still not prepared to subordinate personal political ambition to larger interests.

Liberal Democratic sources said that Mr. Takeshita, supported by party allies, intends to exploit the impasse in Tokyo's ties with Washington, together with difficulties in the national legislature, to force Mr. Kaifu's resignation before the annual summit meeting of industrial nations to be held in Houston in July.

President George Bush and other U.S. officials signaled their acceptance of Mr. Takeshita's reascen-

See JAPAN, Page 2

China to Spend More on Army

By Nicholas D. Kristof
New York Times Service

BEIJING — The Chinese government acknowledged Wednesday that it faced grave budgetary difficulties, but at the same time it proposed a budget for 1990 that includes a sharp increase in military spending.

The National People's Congress, a rubber-stamp legislature meeting in Beijing for a 15-day session that will approve the budget and other proposals from the leadership, also agreed to accept the resignation of Deng Xiaoping from his last formal position, chairman of the government's Central Military Commission.

Mr. Deng announced in November that he would retire from the post. The approval was a formality. The Congress did not name a new chairman, but it is widely expected to be Jiang Zemin, the Communist Party leader and Mr. Deng's choice to succeed him as China's paramount leader. In November, Mr. Jiang succeeded Mr. Deng as chairman of the party's Central Military Commission, which in practical terms is the same as the government military commission.

World Bank postpones a $150 million loan to Beijing. Page 6.

The increase in military spending, by 15.2 percent to the equivalent of $6.2 billion, had been expected as a sign of the leadership's appreciation of the role the People's Liberation Army played in crushing the pro-democracy protests last year.

The army was the major beneficiary of a budget proposal that was bleak.

"The condition for the state budget this year is grim," Finance Minister Wang Bingqian told the Congress in a budget address. He presented a draft budget that included a deficit of $1.89 billion, slightly less than last year's.

However, these figures were calculated using the Chinese practice of counting borrowed funds as revenue. Using Western accounting practices, in which bank loans and bond issues do not count as income, the budget gap this year

See CHINA, Page 3

John Parkin/The Associated Press

A NATION IS BORN — President Sam Nujoma giving his inaugural speech Wednesday on Namibia's first day of independence. The former guerrilla pledged a "mixed economy." Page 2.

Bush Lifts Sanctions On Namibia

By Andrew Rosenthal
New York Times Service

WASHINGTON — President George Bush lifted all economic sanctions that had been imposed on Namibia while it was under South African rule and promised Wednesday to make the newly independent African nation a full trading partner of the United States.

In a written statement issued by the White House, Mr. Bush said he had established full diplomatic relations with the Republic of Namibia and would "take the necessary steps to exchange ambassadors as soon as possible."

Both measures had been expected after the inauguration on Tuesday of Sam Nujoma as president of Namibia. The newest independent nation, formerly known as South-West Africa, was under the control of South Africa for 75 years. Mr. Nujoma's guerrilla organization, the South-West Africa People's Organization, fought Pretoria's administration for more than two decades.

"The independence of Namibia today marks the end of colonialism in Africa and a proud beginning for the world's newest country," Mr. Bush said.

He added that he had sent Secretary of State James A. Baker 3d to the inauguration ceremonies in Windhoek "as a sign of the respect and esteem in which we hold the world's newest democracy.

"We are especially gratified that Namibia's Constituent Assembly has produced a constitution that is among the most democratic in Africa and which provides an excellent basis to ensure national harmony and development."

In addition to establishing diplomatic relations with Namibia, Mr. Bush said, he was "taking steps to ensure that it is given access to the American market."

"With the end of South Africa's administration, all U.S. sanctions against Namibia are being lifted," he said.

As a territory of South Africa, Namibia was subject to sanctions imposed against South Africa in 1986 by the U.S. Congress, which overrode President Ronald Reagan's veto in protest against Pretoria's policy of apartheid.

The sanctions included prohibitions against civil aircraft traffic between the United States and South Africa, and a ban on any new investment in South Africa except in black-owned companies. The ban included bank loans to the private sector and most loans to the South African government.

Cheney's Tribulations With Détente: A Tough Skeptic Bites the Bullet

By Molly Moore and Patrick E. Tyler
Washington Post Service

WASHINGTON — As White House chief of staff during the Ford administration in the era of declining U.S.-Soviet détente, Dick Cheney was repulsed by many of the Soviet officials who came to Washington.

He privately called the visitors "thugs in suits" and "pigs," according to a close aide.

Today, as defense secretary in the Bush administration, Mr. Cheney, more than any other member of the president's inner circle of national security advisers, remains skeptical about the superpower adversary now led by President Mikhail S. Gorbachev.

"Would you want a defense secretary who wasn't skeptical?" Mr. Cheney said in a recent interview. "Is there anybody out there saying, 'Gee, let's have a guy over there who's euphoric,' who comes out leading the cheers saying, 'Nothing to worry about, guys — take down all the forces'?"

The impatience of his remarks reflects the difficulty and frustration of Mr. Cheney's role in the Bush administration. He is the manager of *decline in a military-industrial establishment* accustomed to robust growth and driven — during the Reagan era — by an ever darker view of Soviet military intentions.

And Mr. Cheney, who prefers to understate his future political aspirations, admits to some "ambivalence" about the politically unpopular mission he has been assigned.

By chopping as much as $200 billion out of the military services' spending plans by 1997, Mr. Cheney will bring economic pain to virtually every state in the union because domestic political realities have rendered the military budget as much a jobs bill as an instrument of national security.

Mr. Cheney's devotion to the largely domestic task of "building down" defense explains why he has appeared more distant from the day-to-day management of U.S.-Soviet relations.

In his first year as secretary, while President George Bush and Secretary of State James A. Baker 3d took the first steps to engage Mr. Gorbachev's fundamental restructuring of Soviet economic and military priorities, Mr. Cheney remained the voice of caution, focused on the formidable Soviet military capabilities that still exist.

This role not only suits his conservative temperament and his view of the defense secretary's role, but also assists his daily task of selling the president's $306 billion military budget for fiscal 1991 in Congress.

Mr. Cheney was dealt a difficult hand last year as Mr. Bush's overnight substitution for the failed nomination of former Senator John G. Tower as defense secretary. But his political skills have helped him cope with the myriad interests and pork-barrel demands of his former Capitol Hill colleagues, according to critics and admirers.

With only 39 days to get his first military budget to Congress in 1989, Mr. Cheney emerged at the end of the year with much of what the administration had asked for.

At the same time, he has shown himself an adroit manager of the military. During the U.S. invasion of Panama in December, Mr. Cheney demonstrated that many of the kinks in the chain of command that snarled previous military operations had been eliminated.

He was praised by the White House as a key member of Mr. Bush's national security team who worked closely with General Colin L. Powell, chairman of the Joint Chiefs of Staff, overseeing the complex parachute operation and the mop-up afterward.

But he also has made significant miscalculations during his first 12 months, according to some key members of Congress and defense specialists outside the Pentagon.

Chief among these is his adherence to a grim, at times even alarmist, view of the Soviet military threat, even after the U.S. intelligence community reached historic conclusions to the contrary.

Mr. Cheney's public prediction in May that Mr. Gorbachev's renewal program would fail drew a presidential rebuke, and the secretary's rigid posture has undermined some of his political credibility.

For this and other reasons, Mr. Cheney in 1990 faces far more opposition to his spending

See CHENEY, Page 3

Bucharest Accuses Hungary of Inciting Transylvania Clash

By John Kifner
New York Times Service

BUCHAREST — Romania blamed Hungary on Wednesday for inciting street battles in Transylvania between nationalist Romanians and ethnic Hungarians, which left three people dead and about 300 injured.

On Wednesday, rival crowds milled around the center of the city of Tirgu-Mures, where the fighting took place Tuesday, but they were kept apart by a dozen army tanks and more than 500 troops and police.

The army stepped in after 2,000 Romanians and 5,000 ethnic Hungarians, both wielding iron bars, scythes and pitchforks, clashed in the worst ethnic violence since World War II.

"Reason has prevailed," Deputy Prime Minister Gelu Voican-Voiculescu said after inspecting the area of fighting in Tirgu-Mures, which is about 450 kilometers (280 miles) north of Bucharest.

By nightfall, the crowds appeared to break up, although men from both sides drifted about with clubs and other weapons tucked under their jackets.

But six days of mounting ethnic tension in Transylvania was another blow to the credibility of the governing Provisional Council for National Unity.

In Tirgu-Mures, the Hungarian flag, which had been hoisted on the municipal building Tuesday, was replaced Wednesday by Romanian colors.

Transylvania is home to a Hungarian minority of about 2 million.

The Romanian government on Wednesday said President Matyas Szmros of Hungary helped stir up the violence when he declared that Transylvania was "ancestral Hungarian land."

Prime Minister Petre Roman said Wednesday that nearly 9,000 Hungarians came to Romania on March 15, Hungary's national day.

Mr. Roman said that Hungarians committed "unpleasant acts which inflamed Romanian national feelings," like hoisting Hungarian flags on monuments and changing Romanian-language street and village signs to Hungarian.

But he also said that the attacks by Romanian villagers, led by local mayors, were "a manipulation of opinion by extremist elements."

Mr. Roman was apparently referring to the Romanian nationalist movement Vatra Romanesca, which has a strong following in the Tirgu-Mures area.

U.S. Officials Expect Soviet Flexibility on German Neutrality

By Robert Pear
New York Times Service

WASHINGTON — Bush administration officials say they are seeing clear signs that the Soviet Union would eventually be willing to compromise on its demand that a united Germany be a neutral nation outside NATO.

The officials said that the Soviet demand, though publicly reiterated this week, was an opening position subject to change in negotiations in coming months.

The Soviets would revise their position if their security concerns could be satisfied through other means, perhaps including limits on the number and location of German and foreign troops in a united Germany, the officials said.

In an interview on West German television on March 8, President Mikhail S. Gorbachev rejected the idea that a united Germany could be a member of the North Atlantic Treaty Organization.

"We will not agree to that," the Soviet leader said. "This is absolutely ruled out."

On Monday, Gennadi I. Gerasimov, the spokesman for the Soviet Foreign Ministry, reaffirmed that a united Germany "should not be a member of NATO."

But Nikolai S. Portugalov, the adviser on German affairs to the Communist Party Central Committee, hedged his position.

NATO membership for a united Germany is unacceptable right now, Mr. Portugalov said, but he added that this was only Moscow's "starting position in the negotiations" on German reunification.

Vyacheslav I. Dashichev, who works at the main Soviet research institute dealing with Eastern Europe, went a step further in an interview in Tuesday's issue of the West German newspaper Die Welt.

"You have to bind a united Germany into the framework of NATO," said Mr. Dashichev, an official at the Institute of the Economics of the World Socialist System, in Moscow.

"There is the image of a cannon not being fixed to the deck of a ship, and some people compare a neutral Germany to such a cannon."

U.S. experts on Soviet-German relations, in and out of the U.S. government, predicted that Moscow would accept NATO membership for a united Germany as long as it was a temporary status, pending creation of new security arrangements for Europe.

Arnold L. Horelick, an expert on Soviet foreign policy at the Rand Corp. research center, said:

"The Soviets will press for a neutral Germany, but they are realists. They understand that the alternative to agreeing to some form of German membership in NATO would be to restore a confrontational environment in Europe, which would set them at odds with the West and a united Germany. At the moment, their ability to pursue such a confrontation is weaker than ever. In the end, they will probably be obliged to accept some form of German membership in NATO."

In an interview, Mr. Horelick, who served as the chief Soviet analyst at the CIA from 1977 to 1980, said that the Soviets would use their insistence on German neutrality as a device to win concessions that "encumber and attenuate German membership in NATO."

For example, he said, the Soviets might seek assurances limiting the size of the armed forces of a united Germany, restricting the deployment of NATO troops in Germany and prohibiting nuclear weapons on German soil.

The United States and its allies have begun informal consultations about what Secretary of State James A. Baker 3d calls "a new security architecture" for a new era in Europe.

Mr. Baker said last year that NATO should evolve from a military alliance into a political forum.

The Soviet Union wants to see Germany locked into a new security arrangement under the 35-nation Conference on Security and Cooperation in Europe.

The West German foreign minister, Hans-Dietrich Genscher, has endorsed that approach, saying that the "CSCE process" should be turned into a structure with new agencies and institutions.

Mr. Genscher says a united Germany should remain in NATO, but he hopes that the Atlantic alliance and the Warsaw Pact can somehow be "absorbed" into a "pan-European network of cooperation."

Dennis Cook/The Associated Press

STANDING BY POLAND — Prime Minister Tadeusz Mazowiecki of Poland and President George Bush at a welcoming ceremony Wednesday at the White House. On the first of two days of talks, Mr. Bush reaffirmed support for Poland's border with East Germany and pledged continued economic aid. Mr. Mazowiecki signed an agreement committing his country to Western business practices.

Nujoma, Sworn In, Seeks Foreign Aid

Compiled by Our Staff From Dispatches

WINDHOEK, Namibia — Sam Nujoma, sworn in Wednesday as Namibia's first president, appealed for foreign investment to help his new country grow.

He told a rally on the first day of independence from South Africa that internal investment would not be enough to develop the economy of the vast nation, which is mostly desert but which has rich mineral and fishing resources.

"We welcome inputs of capital and technical know-how from abroad," Mr. Nujoma said. He added, "We are committed to a mixed economy."

Mr. Nujoma's appeal to foreign businesses was another illustration that his South-West Africa People's Organization, which led a 23-year guerrilla war against South Africa, had abandoned its Marxist roots.

The Namibian economy has been ravaged by the war and sanctions directed against South Africa.

SWAPO's conciliatory note has already encouraged interest from abroad, and a flood of foreign companies have registered in Windhoek to open Namibian-based subsidiaries since the path to independence was cleared a year ago.

All but one of Mr. Nujoma's ministers, who also were sworn in Wednesday, were members of SWAPO.

The exception was Gerhard Hanekom, the agriculture minister, who has described himself as apolitical. Mr. Hanekom was also one of two white ministers, the other being Otto Herrigel, the finance minister.

Hans Berger, chief justice of the Supreme Court, swore in members of the 72-member constituent assembly as the National Assembly. The constituent assembly had written the new republic's Western-style constitution.

Mose Tjitendero, a U.S.-educated member of SWAPO, was elected speaker of the parliament. A coat of arms was adopted, showing the nation's red, green and blue flag, flanked by two oryxes — a type of antelope — with an eagle above and the Namibian motto: "Unity, liberty, justice."

The capital celebrated the birth of the world's newest nation and the independence of Africa's last colony with all-night parties, tribal dancing and a parade.

Many young blacks cheered loudly when Yasser Arafat, chairman of the Palestine Liberation Organization, stepped out of his car after it was blocked by the parade. He walked a few paces along the side of the parade before slipping into a hotel.

President Frederik W. de Klerk of South Africa, who held his hand across his heart as he watched his nation's flag being lowered just after midnight, called for an end to violence in southern Africa.

"I stand here tonight as an advocate for peace," he said. "The season for violence has passed for Namibia and the whole of southern Africa." *(Reuters, AP, AFP)*

Bonn Social Democrats Want Changes in NATO

By Serge Schmemann
New York Times Service

BONN — A Social Democratic policy committee headed by the party's candidate for chancellor declared Wednesday that a united Germany could remain in NATO until a new European security order was devised but only if the alliance abandoned many of its current strategies.

"We consider membership of a united Germany in an unchanged NATO system to be totally unacceptable," a spokeswoman for the committee, Heidemarie Wieczorek-Zeul, said at a press conference to present the report.

The committee, called Progress 90, was formed to shape policy ideas for the Social Democrats. But since the chairman is Oskar Lafontaine, the candidate for chancellor, the program was widely seen as his personal campaign position.

Mr. Lafontaine, the governor of Saarland state, was confirmed this week as the challenger to Chancellor Helmut Kohl, a member of the Christian Democratic Union, in federal elections in December.

The 46-year-old politician gained national prominence in the early 1980s as a fiery campaigner against the North Atlantic Treaty Organization and the deployment of nuclear missiles in West Germany, but he has moderated his stance.

With the start of the process toward German reunification, the debate over NATO and Germany's membership has taken new shape.

West Germany's allies have insisted that a united Germany must remain in the alliance, while the Soviet Union has said, in public at least, that a single Germany should be neutral. The issue is expected to figure prominently in the Two-plus-Four talks on reunification among the two Germanys and the four World War II victors: the United States, the Soviet Union, Britain and France.

The debate has been echoed in the Social Democratic Party. According to senior members, the Progress 90 report was a compromise, calling for the eventual dissolution of the military blocs but accepting that West Germany could remain in a changed NATO until a new order was shaped.

The committee, however, called for changes in the core of NATO's traditional strategy.

"We want to do away with the concept of nuclear deterrence," it said. "NATO has to give up the strategy of forward defense, flexible response and the first use of nuclear weapons."

The Social Democrats called further for the withdrawal of all nuclear and chemical weapons from German soil and drastic reductions in the German armed forces.

"The military blocs are losing their function," the document declared. "We aim at their dissolution.

"Our aim is a treaty for the creation of a European security system that will take the place of the current military alliances."

The program came under immediate attack from the Defense Ministry and from Mr. Kohl's Christian Democratic Union.

A spokesman for the Defense Ministry said the proposals "throw Germany's membership in the Atlantic alliance into question and would lead to a dangerous isolation."

The spokesman on military matters for the Christian Democrats in the parliament, Bernd Wilz, said that the Social Democrats wanted "to prepare the dismantling of the Bundeswehr Army and the end of German membership in NATO."

Western diplomats noted that the proposals ran counter to the wishes of some East European states, which would prefer that a united Germany remained rooted in the Western alliance.

According to officials of the Social Democratic Party, a final platform will not be formulated until the fall.

WORLD BRIEFS

Noriega Aide May Enter Guilty Plea

MIAMI (AP) — A co-defendant who could tie the former Panamanian leader Manuel Antonio Noriega directly to drug payoffs has agreed in principle to plead guilty to a drug-conspiracy count, his attorney said Wednesday.

The co-defendant, Luis del Cid, 46, was a lieutenant colonel in the Panamanian military and a top aide to Mr. Noriega when the two were captured after the U.S. invasion in December. The U.S. attorney's office has said that Mr. del Cid "acted as a liaison and money courier between drug traffickers" and Mr. Noriega.

Mr. del Cid's attorney, Samuel Burstyn, said he recently settled on a plea bargain. "There is an agreement in principle," Mr. Burstyn said. Mr. del Cid is accused in a February 1988 indictment of accepting $200,000 in cocaine-trafficking profits from a drug pilot, Floyd Carlton Caceres, who now is the prosecution's chief witness.

Aspirin Found to Cut Risk of Strokes

WASHINGTON (Reuters) — Aspirin and a blood-thinning drug are effective in preventing strokes in patients with a common heart ailment that makes them prone to strokes, a study published Wednesday in the New England Journal of Medicine said.

The study said that the effectiveness of aspirin, in particular, was "a striking finding." It said that the short-term merits of administering aspirin had not been "conclusively demonstrated for all patients" with the heart ailment, known as atrial fibrillation, but that data strongly favored the use of aspirin in patients aged 75 or younger.

Researchers examined the ability of aspirin and of the blood-thinning drug, known as warfarin, to prevent strokes. It said current results showed that both drugs were "significantly superior" to no treatment at all and that the risk of a stroke was reduced by 81 percent among patients taking either of the drugs compared with those taking no drug at all.

Mauroy Retains French Socialist Post

PARIS (AFP) — The French Socialist Party, wracked by bitter infighting, agreed Wednesday to leave former Prime Minister Pierre Mauroy in place as the party leader, but only after 15 hours of talks and personal intervention from President François Mitterrand.

The agreement, seen as a face-saving compromise, was reached after a four-day Socialist Party congress failed to reconcile party stalwarts and their opponents in a battle for the leadership.

Under the accord, the governing party's number two position goes to a supporter of Mr. Mauroy's chief rival, Laurent Fabius, who is president of the National Assembly and also a former prime minister. Other top positions are to be divided between three main factions — supporters of Mr. Mauroy, of Mr. Fabius and of Prime Minister Michel Rocard.

President Is Named in Mongolia

ULAN BATOR, Mongolia (Reuters) — The Mongolian parliament chose the foreign trade minister as president on Wednesday after formally accepting the resignation of President Jambyn Batmonh, who resigned along with the entire Politburo two weeks ago.

The parliament named Punsalmaagiyn Ochirbat, 47, president, and Sharavyn Gunjaadorj, an agricultural specialist, to succeed Prime Minister Dumaagiyn Sodnom. Real power in Mongolia still rests with Gorbachevyn Ochirbat, the new secretary-general of the Communist Party.

The new president and prime minister, members of the Communist Party, were the only candidates for the jobs and were selected by a party plenum on Tuesday.

Libya Halts West German Payments

BONN (Reuters) — Libya has stopped payments on West German imports but does not appear to be seeking a confrontation with Bonn, a spokesman for the Economics Ministry said Wednesday.

He said that the central bank had suspended currency transfers to West Germany as the result of a fire on March 14 at a chemical plant near Tripoli, which Bonn and Washington have alleged makes chemical weapons. The Libyan leader, Moammar Gadhafi, has said that the fire may have resulted from sabotage by West German agents.

The West German government "assumes that this is only a temporary measure," the spokesman said, emphasizing that some Tripoli officials had stressed Libya's interest in good economic relations with Bonn. But the official also confirmed that Libya had stopped a tanker from delivering an oil shipment to West Germany.

TRAVEL UPDATE

EC Proposes Rules on Overbooking

BRUSSELS (AP) — The EC Commission proposed rules Wednesday to protect air passengers from overbooking through compensation of up to 100 percent of the ticket price for travelers bounced from flights.

Compensation to bounced passengers would range from 25 percent of an economy class ticket to 100 percent if a replacement flight was not available. Airlines should also provide other services like meals and hotel accommodation, the commission said. If the legislation is approved by the European Parliament and the EC governments, it could come into force by the end of 1990.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	7	45	s
Athens	20	68	12	54	s
Barcelona	19	66	9	48	s
Belgrade	15	59	5	41	s
Berlin	12	54	3	37	s
Brussels	14	57	6	43	s
Budapest	15	59	5	41	s
Copenhagen	7	45	2	36	pc
Costa Del Sol	21	70	11	52	s
Dublin	11	52	6	43	r
Edinburgh	11	52	5	41	r
Faro	21	70	12	54	s
Florence	19	66	8	46	s
Frankfurt	13	55	4	39	s
Geneva	15	59	4	39	s
Helsinki	4	39	-1	30	pc
Las Palmas	23	73	16	61	s
Lisbon	19	66	10	50	s
London	13	55	6	43	r
Luxembourg	13	55	4	39	s
Madrid	19	66	7	45	s
Milan	17	63	7	45	s
Moscow	3	37	-2	28	pc
Munich	13	55	3	37	s
Nice	18	64	10	50	s
Oslo	5	41	0	32	pc
Paris	15	59	7	45	s
Prague	12	54	3	37	s
Reykjavik	3	37	-1	30	pc
Rome	20	68	9	48	s
Stockholm	5	41	0	32	pc
Strasbourg	13	55	4	39	s
Venice	17	63	8	46	s
Vienna	13	55	5	41	s
Warsaw	7	45	1	34	pc
Zurich	12	54	4	39	s
MIDDLE EAST					
Ankara	—	—	—	—	—
Cairo	28	82	12	54	s
Istanbul	22	72	11	52	s
Jerusalem	25	77	14	57	s
Tel Aviv	26	79	17	63	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	26	79	17	63	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	s
Beijing	16	61	3	37	s
Hong Kong	23	73	19	66	r
Manila	32	90	23	73	s
New Delhi	32	90	17	63	s
Seoul	15	59	4	39	s
Shanghai	16	61	8	46	r
Taipei	23	73	17	63	pc
Tokyo	15	59	8	46	r
AFRICA					
Algiers	20	68	9	48	s
Cape Town	28	82	17	63	s
Casablanca	18	64	7	45	s
Harare	28	82	13	55	s
Lagos	32	90	23	73	pc
Nairobi	27	81	12	54	s
Tunis	22	72	9	48	s
LATIN AMERICA					
Buenos Aires	30	86	21	70	s
Lima	28	82	20	68	s
Mexico City	22	72	12	54	s
Rio de Janeiro	32	90	22	72	s
NORTH AMERICA					
Anchorage	5	41	-1	30	pc
Atlanta	19	66	8	46	s
Boston	11	52	1	34	pc
Chicago	11	52	1	34	pc
Denver	15	59	1	34	pc
Detroit	13	55	2	36	pc
Honolulu	27	81	20	68	s
Houston	24	75	13	55	s
Los Angeles	22	72	12	54	s
Miami	24	75	18	64	s
Minneapolis	8	46	-2	28	pc
Montreal	9	48	2	36	pc
Nassau	28	82	22	72	s
New York	13	55	4	39	pc
Phoenix	25	77	13	55	s
San Francisco	16	61	9	48	pc
Seattle	12	54	4	39	r
Toronto	7	45	1	34	pc
Washington	17	63	6	43	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHAMBERY: Slightly cloudy. FRANKFURT: Rain. Temps. 12—7 (54—45). LONDON: Showers. Temps. 13—5 (55—41). MADRID: Fair. Temps. 27—11 (81—52). NEW YORK: Partly cloudy. Temps. 14—7 (57—45). PARIS: Rain. Temps. 21—5 (72—41). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 12—7 (55—45). BANGKOK: Fair. Temps. 34—27 (97—81). HONG KONG: Fair. Temps. 23—18 (73—64). MANILA: Cloudy. Temps. 32—24 (90—24). SEOUL: Foggy. Temps. 17—4 (63—39). SINGAPORE: Fair. Temps. 32—25 (90—77). TOKYO: Fair. Temps. 15—8 (59—46).

Getty Museum Buys 'Irises'

The Associated Press

MALIBU, California — The J. Paul Getty Museum announced Wednesday that it had purchased the 19th-century masterpiece "Irises" by Van Gogh for an undisclosed sum.

The museum bought the work from Alan Bond, the Australian entrepreneur who paid a record $53.9 million for it at a 1987 auction. Mr. Bond's financial empire is crumbling under the weight of billions of dollars in debt.

The work, painted by the Dutch artist in 1889, represents a patch of garden in a French asylum at Saint-Rémy-de-Provence, France, where Van Gogh committed himself following a mental breakdown.

SOVIETS: *Lithuania Crackdown*

(Continued from page 1)

separatist movement has put up notices inviting volunteers to join a future "territorial defense system" in the republic, a measure that, initially at least, seemed more a part of the public relations struggle between Vilnius and Moscow than a seriously confrontational act.

The Russian community in Vilnius has announced a similar idea about vigilante protection.

The presidential decree specifically ordered government bodies in in Lithuania to ensure observance of the Soviet and "laws protecting the rights and legitimate interests of Soviet citizens living or staying in Lithuania."

Both Mr. Gorbachev and the enlarged Soviet legislature, the Congress of People's Deputies, have denounced the independence move as illegal, insisting that the attempted secession does not adhere to constitutional law.

The Lithuanian authorities counter that the issue involves the reclaiming of independence never legally surrendered, not secession.

On Wednesday, the standing Soviet parliament granted initial approval to a law on secession that would require referendum approval by two-thirds of a republic's population. The law would also impose a five-year period of negotiation with Moscow, and give the final say in the matter to the Congress of People's Deputies.

■ Decree Assailed in Vilnius

At a press conference in Vilnius, senior Lithuanian leaders, including Mr. Landsbergis, denounced the decree as interference, news agencies reported from Moscow.

"If this isn't aggression, what is?" said Algimantas Cekuolis, a senior leader of the Sajudis mass movement that overwhelmingly won legislative elections in the republic last month.

Red Tape Foils A Moscow Shop

Reuters

HELSINKI — A Finnish store supplying fresh food to thousands of foreigners in Moscow may have to close next week because Soviet customs officers are halting trucks at the border.

Tarja Bergholm, divisional sales manager of Stockmann's store, said that the customs officers were confused by rules on operation of the shops.

She said that Stockmann's two shops in Moscow, opened last year as a Soviet-Finnish joint venture, had received only one truckload of supplies from Helsinki this month.

The stores are among the few foreign-run supermarkets used by diplomats, journalists and other foreigners in Moscow.

GERMANY: *What U.S. Prefers*

(Continued from page 1)

the Soviet Union will accept German membership in NATO and back off from insisting that a united Germany be neutral. "Give them some face-saving," the diplomat said. "One of the key things in this is to not make the Soviets humiliate themselves."

So far, U.S. negotiators have found the Soviets open to many of the changes in the Four Powers' role in Germany. They say the main obstacle to returning full sovereignty to Germany is France. For example, sources in Bonn say, the Soviets are willing to let West Berliners vote in West German elections. Only the French have stood in the way of giving up that bit of Allied control over the divided city.

In East Berlin on Wednesday, the birth pains of the 3-day-old democracy became evident as opposition leaders asserted that 10 percent of those elected to the new parliament were agents for the Stasi, the secret police.

A citizens group appointed by the outgoing Communists to oversee the dissolution of the Stasi announced that it would investigate each new member of parliament for connections to the reviled security force. One of East Germany's most prominent politicians, Wolfgang Schnur, resigned the leadership of the Democratic Awakening party last week after revelations that he had been a Stasi informer.

Most of the Stasi's hundreds of thousands of files on agents and informers are in the hands of citizens committees.

Cheaper Puffs For Yugoslavs

Reuters

BELGRADE — A decision by the Yugoslav parliament to reduce the sales tax on cigarettes will lower their price by about 22 percent, the Tanjug news agency said.

JAPAN: *U.S. Prepares for Takeshita Again Becoming Prime Minister*

(Continued from Page 1)

dancy by meeting with him last week. Less apparent was the frustration felt in Washington as the administration abandons its expectation that political turmoil in Japan will induce sweeping social, economic and political change.

"Despite U.S. hopes, a 'consumers' party' which would force the Liberal Democrats to change their traditional platform simply hasn't arrived," said an internal State Department memorandum written before Mr. Bush's meeting with Mr. Kaifu last month in Palm Springs, California.

Mr. Kaifu is generally credited with recognizing the urgency of resolving the range of disputes that threaten to poison Tokyo's relationship with Washington. But his attempt to bolster his administration through a package of trade and economic measures to answer pressing U.S. demands has provoked a sudden attack by party leaders, who fear they may lose their motive for doing away with him.

Washington recognizes Mr. Takeshita's aims.

"If the LDP's 'old guard' agrees to let Kaifu take steps to avoid a political crisis this year," the State Department memorandum said, "then the excuse for dumping Kaifu, problems in the U.S.-Japan relationship, will be lost. Baker must go 'back channel' to Takeshita and Abe to call upon his past friendships with them in forging the economic stability of the Reagan years."

It is unclear what Washington will get for all its political prescience. Japanese proposals still being negotiated among cabinet members and party officials are expected to go part way to meeting U.S. demands, but not as far as Mr. Kaifu appeared prepared to push ministry officials.

For U.S. officials, the deeper concern remains the future of bilateral ties at an important transition in the Washington-Tokyo relationship. Nonetheless, some are defensive about the blessing, purposeful or not, that Mr. Bush has bestowed on Mr. Takeshita.

"The concern is not to let the trade mess spin out of control, so you have to pull all the levers available," an administration source said. "Kaifu has done fine as far as we're concerned. But to close any kind of deal, you have to talk the people who hold power."

Mr. Takeshita is emerging as a politician with the staying power and ability to manipulate national policy that Kakuei Tanaka, Japan's "kingmaker" through much of the 1970s and early 1980s, exercised both in and out of office. But even traditionally minded Liberal Democrats are troubled by his swift recovery from the troubles that marred most of his 18 months in power.

Mr. Takeshita has long been recognized as a diligent power broker whose ability to raise and distribute funds has made him highly effective in managing domestic interests. But lacking any broader vision, he accomplished little internationally during his term except when he inherited issues brought close to resolution by previous administrations.

Perhaps in recognition of this — and because Mr. Takeshita is so closely identified with the Recruit stock-for-influence scandal that erupted in mid-1988 — some Liberal Democrats expect Mr. Abe to succeed Mr. Kaifu once the prime minister's troubles are permitted to become critical.

Mr. Abe, a former foreign minister and head of his own Liberal Democratic faction, has also begun to attack the prime minister vigorously in party councils, Liberal Democratic sources said. In one of Mr. Takeshita's more calculated breaches of political etiquette last week, he proposed that Mr. Abe take his turn discussing the trade problem with U.S. officials in the near future.

It is widely accepted in the party, however, that an Abe administration would be of limited duration because of the serious illnesses he is known to suffer.

"Takeshita is a genius of domestic politics, just as Tanaka was, but he has little experience outside Japan," said Jun Eto, a political essayist close to the party leadership. "The problem is that the international situation is becoming much more complex for us. We have to ask whether Takeshita can handle it."

Democrats to Test Bush Policy on Aid

Plan Would Redistribute Some Funds For Central America to East Europe

By Susan F. Rasky
New York Times Service

WASHINGTON — In their first formal challenge to the administration's foreign-aid priorities, Senate Democrats plan to propose that more than half of the $800 million in emergency aid requested for Panama and Nicaragua be redirected to assist new democracies in Eastern Europe.

The administration has sought $500 million for Panama and $300 million for Nicaragua as part of a supplemental foreign-aid bill for the 1990 fiscal year. But congressional officials said the Democratic plan, to be offered this week, would allocate only $300 million for the two Central American nations and earmark $500 million for an East European "emerging democracies fund."

The money would not be designated for any particular East European country but would be available for economic and technical assistance projects as needs arise.

President George Bush did not request supplemental spending for Eastern Europe in 1990, although his 1991 budget seeks $300 million. The supplemental bill includes items to be added to the budget for the current fiscal year, 1990.

As part of the supplemental package, legislators had hoped to include $400 million in loan guarantees to help the Israeli government resettle Jewish refugees from the Soviet Union. But after administration testimony on Tuesday, it appeared that the legislation would remain in limbo until the administration clarified its position on new settlements in the Israeli-occupied West Bank and Gaza Strip.

Questioned on that point at a subcommittee hearing, the deputy secretary of state, Lawrence S. Eagleburger, said the loan guarantees "would have our support on the assumption that we can obtain adequate assurances from the government of Israel on the use of these funds."

Legislators said Mr. Eagleburger's comment had left them in the dark as to the administration's position after earlier statements by Secretary of State James A. Baker 3d and Mr. Bush.

Mr. Baker appeared to suggest that all aid to Israel be contingent on a pledge that no new settlements be opened in the occupied territories. While the long-standing U.S. position has been that assistance to Israel cannot be used in the occupied areas, Washington had not previously tried to tie the aid to the broader issue of new settlements.

Mr. Bush then added to the confusion by saying that the United States did not believe "there should be new settlements in the West Bank or East Jerusalem."

Under questioning by members of the Senate Appropriations subcommittee on foreign operations, Mr. Eagleburger declined to specify what "assurances" the United States was seeking from Israel. Senators on the panel said they would need to know more before the loan legislation could move forward.

But the primary focus of Mr. Eagleburger's appearance on Capitol Hill was Central America.

Although there is broad support from both Republicans and Democrats in Congress for assistance to Panama and Nicaragua, Mr. Bush's proposal has run into stiff opposition from Senator Patrick J. Leahy, a Vermont Democrat who heads the subcommittee, and Senator Robert C. Byrd, a West Virginia Democrat who heads the full Appropriations Committee.

Mr. Leahy and Mr. Byrd have been working for several weeks on the plan to redistribute the aid to Eastern Europe and Central America, and at a White House meeting on Tuesday morning, Senate Republicans as well as Democrats warned Mr. Bush that his aid request was in trouble.

"There is a lot of confusion," said Senator Robert W. Kasten Jr. of Wisconsin, the senior Republican on the foreign operations panel. "That was evident from the meeting."

Bob Dole of Kansas, the Senate Republican leader, said senators in both parties had told the president that they object to the administration's plans to pay for additional aid to Panama and Nicaragua by taking money out of the military budget.

One Republican senator, who asked not to be identified, told the president that some of the deletions the administration has suggested amount to line-item vetos of provisions in the 1990 military budget and that those deletions would be opposed by senators of both parties.

The hearing in Mr. Leahy's subcommittee offered a preview of the larger foreign-aid battle to come.

Mr. Leahy told Mr. Eagleburger that the $800 million the administration has requested for Panama and Nicaragua was "simply too much money" for "two countries of slight economic, security and foreign-policy importance to U.S. national interests."

"From this supplemental request," Mr. Leahy said, "the average American would think Panama and Nicaragua, legacies of failed American policies in Central America, are far more critical to overall American national interests than the dissolution of communism and the Soviet military threat in Eastern Europe."

On the Run, Counting Up Street People

By Mireya Navarro
New York Times Service

NEW YORK — Working through the night, census-takers have peered into the shadows of underpasses and derelict buildings, canvassing shelters, bus stations and doorways in the U.S. government's first attempt to count the nation's most elusive group: the homeless.

The census-takers, carrying clipboards, flashlights and wearing Census Bureau badges, fanned out across the United States on Tuesday for the one-night federal undertaking.

In New York City, they first stopped at shelters, subsidized motels and hotels, then headed for subway and train stations and other places where the homeless congregate to eat, sleep and find company.

The 15,000 Census Bureau employees deployed across the United States were asking or estimating the age, race and other characteristics of all the homeless they could find.

The special count, which is part of the 1990 census, is being limited to predetermined sites.

In New York, which has the largest homeless population in the United States, these sites range from a 1,000-bed men's shelter in Manhattan to church basements.

Advocates for the homeless contend and Census Bureau officials concede that the procedure precludes an accurate measure.

The advocates and the officials say that by working only from a fixed list of locations, the census-takers will be able to only approximate the magnitude of homelessness.

The bureau worked in New York City from a list of 1,866 sites, including 273 shelters and 263 abandoned buildings.

Also on the list were all-night theaters, restaurants, drug and alcohol detoxification centers and emergency rooms.

They are among 22,000 sites in the United States that the bureau chose to help census workers take what it calls "a snapshot of the homeless."

In California, some census-takers were assigned to foothill caves housing migrant workers.

In Dallas, a shelter offered a movie, free T-shirts and a meal to lure the homeless out of their hideaways.

The census-takers handed out brief forms, asking for information like sex, age, race and marital status.

One in six shelter residents was asked to fill out a longer form with 33 questions on education, income sources and other topics.

Only those unwilling or unable to fill out the forms were interviewed.

The census-takers who encountered people incoherent, asleep or uncooperative were told to jot down only sex, age and race. And they were told to not disturb people sleeping.

The count outside shelters was expected to be less exact.

The census-takers were not allowed to ask whether a person was homeless.

Instead, they were told to ask the short form's seven questions of everyone at the predetermined sites "except the police, other persons in uniform and persons engaged in employment or obvious money-making activities other than begging and panhandling."

Outside the shelters, if the census-takers could not obtain vital data from sleeping or uncooperative people, they were told to guess.

The results of the overnight count will be added to the final census tallies, helping determine federal aid to local governments as well as seats in Congress and in state legislatures.

The overnight count worries some advocates for the homeless. They say that trying to count what amount to moving targets could lead to a gross undercount and deprive homeless programs of money.

Subway tunnels and other places popular among the homeless would be skipped altogether, they noted.

And some advocates refused to help the bureau, saying the inevitable undercount would help the Bush administration play down the importance of homelessness.

In Washington, the head of the Community for Creative Non-Violence, Mitch Snyder, barred census-takers from his 1,400-bed shelter. He also had a dump truck drop sand in front of the Commerce Department, saying: "It is as hard to count the homeless as it is to count these grains."

Doug Mills/The Associated Press

A homeless man in Washington asleep on a steam grate. The White House is in the background.

Shamir Says No to Peres On Joining Government

Likud Moves to Thwart Labor Party

By Joel Brinkley
New York Times Service

JERUSALEM — The Labor Party leader, Shimon Peres, called the interim prime minister, Yitzhak Shamir, on Wednesday and asked him if the Likud party would be interested in joining a Labor-led government. The answer was a flat, unequivocal no.

Mr. Peres, who was given the task of trying to form a new government Tuesday, said, "I was very surprised by the answer."

His aides say Mr. Peres is driven to direct a government of his own whose first priority will be to start peace talks with Palestinians.

Mr. Peres has three weeks to break the 60-60 deadlock in Knesset support between Labor and Likud. But Labor officials said Mr. Peres hoped to work much faster because, even as he tried to cement agreements with smaller political parties that could give him a majority, Mr. Shamir and other Likud leaders met Wednesday to decide how they might sabotage his efforts.

"In the end," Mr. Shamir said, "we will form the next government — after Peres fails."

The winners in the government crisis may or not be the Israeli public, which appears fed up with the endless political maneuvering of their leaders. But no matter how the public fares, four small religious parties will profit from the situation as Labor and Likud try to outbid each other to gain their support.

Labor and its allied leftist parties, plus three Arab parties, hold 55 seats in the 120-seat Knesset. Likud and its rightist allies hold 47 seats. And the four small religious parties hold the remaining 18 seats.

After Mr. Peres left President Chaim Herzog's house Tuesday with his new appointment as prime minister-designate, he met with the ultraorthodox Agudat Israel to hear its demands for joining a Labor government. This five-man party already had given Labor provisional support, enabling Mr. Peres to claim 60 backers in the Knesset.

Among Agudat Israel's demands were control of the Housing and Social Welfare ministries in the new government, increased funding for religious schools and more. Labor apparently agreed to all the demands.

Under the Likud-led government that just fell, the ultraorthodox Shas was given the Immigration and Interior ministries. A former Labor minister, Moshe Shahal, said he saw nothing wrong with making similar promises to Agudat Israel.

"Any party and certainly Likud would offer as much if not more," he said. "There is no alternative."

For Labor, the two critically important swing parties, both of them minor and religious, are Shas with six seats and Torah Flag with two. Both have wavered between Labor and Likud over the last two weeks. In fact, five members of Shas abstained when the motion of no-confidence was put to the Knesset on Feb. 15, giving Mr. Peres a 60-to-55 majority.

Although many of Shas's leaders are moderates, its supporters are largely conservative. Thus, the party's leaders were subjected to such criticism after supporting Labor in the no-confidence vote that they turned around and pledged support for Likud three days later.

TERROR: *Flights Are Suspended*

(Continued from Page 1)

ing in the country in the occupied West Bank.

No other airline is believed to have suspended flights because of such threats.

But since the threat was issued, Cyprus has tightened security at its airport in Larnaca, a transit point for Jews arriving from Moscow on the Soviet carrier Aeroflot.

■ Concern in Israel

In Israel, there was some concern that other organizations might follow Hungary's lead, The New York Times reported.

A senior immigration official said Israel had been aware of the threat for several days.

But officials said that Malev's termination order affected only special charter flights between Budapest and Tel Aviv.

These special flights began only a few weeks ago and carried only about 200 passengers each, once or twice a week, they said. Malev asked the Jewish Agency, the quasi-governmental body responsible for Jewish immigration, to pay for the charters after a similar deal was struck with El Al, Israel's national airline.

Officials said that the Malev flights could be replaced with additional El Al charters and that Malev's regular daily flights from Hungary to Israel would continue to operate.

About 6,000 Soviet Jews are expected to arrive in Israel this month. The largest number of emigrants have been coming through Budapest.

Others travel through Bucharest, Vienna and a few other cities. After the Israeli military imposed censorship on all information about Soviet Jewish immigration early this month, the Jewish Agency stopped announcing the number of Jews traveling through each city.

Israel said the censorship was imposed because of the growing number of threats from Arab groups against the immigrants.

Jews' Conference To Be at Nazi Villa

The Associated Press

NEW YORK — The Berlin villa where the Nazi leadership met in 1942 on the "final solution" of exterminating Europe's Jewish population will be the site of a World Jewish Congress conference on German reunification.

The New York-based organization announced that the meeting of about 100 members from 70 countries is scheduled for May 8, the 45th anniversary of the end of World War II in Europe.

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Gus Savage Wins Illinois Primary

The Associated Press

CHICAGO — Representative Gus Savage lashed out at "the white racist press" after winning the Democratic primary for his congressional seat, and the Illinois secretary of state, Jim Edgar, subdued a conservative insurgency to win the Republican nomination for governor.

Mr. Savage, in the toughest primary of his 10-year congressional career after allegations of sexual misconduct, defeated Mel Reynolds, who had called the incumbent "totally ineffective." Declaring victory, Mr. Savage said, "Our opponent was those whites who control all of the people's television airwaves." With 95 percent of precincts reporting, Mr. Savage had 51 percent, Mr. Reynolds had 43 percent, and Ernest Washington Jr., a follower of the political extremist Lyndon H. LaRouche, had 5 percent.

In the Republican gubernatorial primary, Mr. Edgar, a moderate with pro-choice views on abortion, defeated Steven Baer.

CHINA: *Military Spending to Rise*

(Continued from page 1)

reaches 59 billion, a 14.5 percent increase.

Western and Chinese economists agree that China's economic difficulties are less related to the military crackdown in June than to the 18-month austerity program, which was further tightened last summer. The economic slowdown has made it more difficult for the central government to raise funds and has increased the amount of subsidies that must be allocated to money-losing state enterprises.

The budget proposal also included a 9.9 percent increase in education spending and a 7.9 percent increase in funds for agriculture. It is not clear how such numbers are derived or how reliable they are, and some university faculties have been told that education spending will drop this year.

Western diplomats regard the figure for military spending as a significant understatement of the total, partly because the budget allocation apparently does not incorporate sums the army earns from weapons sales and from civilian products produced by army-owned factories.

Chinese leaders have given strong hints in recent months that they want to ensure the loyalty of the People's Liberation Army and improve conditions for the troops. The leadership has also been trying to give the army a greater role in maintaining domestic security.

Burma Hijackers Sentenced

The Associated Press

BANGKOK — A Thai court Wednesday sentenced two Burmese students to six years in prison each for hijacking a jetliner in October. Ye Yint and Ye Thi Ha had diverted a Burmese plane with more than 80 people aboard to Thailand and had threatened to blow it up unless the Burmese government released political prisoners, lifted martial law and made changes in its military junta. The two surrendered.

Reagan Can Keep Diary, Judge Says

The Associated Press

WASHINGTON — The judge in Admiral John M. Poindexter's Iran-contra trial changed his mind, saying Wednesday that former President Ronald Reagan did not have to produce diary entries sought by Admiral Poindexter, his onetime national security adviser.

U.S. District Court Judge Harold Greene issued the ruling as the jury began watching eight hours of Mr. Reagan's testimony on videotape. Judge Greene had ordered the former president to turn over the diary, but said after reading the three dozen entries sought by Admiral Poindexter that the material was not "essential to the achievement of justice in this case."

Admiral Poindexter had said he needed the excerpts because Mr. Reagan, in his videotaped testimony, "professed a total inability to recall" the diversion of Iran arms sale proceeds to the Nicaraguan rebels and a 1985 Hawk missile shipment.

CHENEY: *Skeptic on the Defense*

(Continued from Page 1)

strategy from a Democratic leadership already disinclined to cooperate with the administration in an election year and seeking to define its own strategy for a new era of East-West relations.

Les Aspin, the chairman of the House Armed Services Committee, who worked closely with Mr. Cheney in pushing his first budget through Congress, is developing an opposing budget strategy this year, arguing that Mr. Cheney's vision and budget plan are "nowhere."

Mr. Aspin, a Wisconsin Democrat, now views Mr. Cheney as behind the curve of rapidly evolving security changes in the world, strapped to the Pentagon's glacial budget machinery and postulating "deficient" threat scenarios.

This view was reinforced by revelations that Mr. Cheney was late to recognize Central Intelligence Agency estimates that Soviet military spending was declining and that Mr. Gorbachev was keeping his promise to unilaterally withdraw Soviet forces from Europe and the Far East.

In December, Mr. Cheney acknowledged that his department was clinging to the old 14-day "warning time" scenario for a Soviet attack in Europe even though the CIA said Soviet mobilization in the chaos of Eastern Europe would be detected one to six months ahead in the unlikely event of an attack.

"I don't think he has ever caught up," Mr. Aspin said in an interview.

In an early assault on Mr. Cheney's budget rationale, Mr. Aspin held a public hearing this month that disclosed the CIA's heretofore secret conclusion that the Soviet economic crisis is so desperate that even the ouster of Mr. Gorbachev and reversion to a repressive Soviet leadership would not bring on a return of the Cold War.

Mr. Cheney's open irritation at testimony by the CIA director, William H. Webster, indicates that Congress and other important elements in the administration already have turned the corner on the Soviet threat.

The result likely will be deeper cuts than Mr. Cheney believes the all-volunteer military — built on service contracts and long-term commitments — can efficiently absorb in a single year. Mr. Cheney also faces a sharp rise in backbiting from military specialists.

As a Cheney aide acknowledged, "The honeymoon is over."

EUROPEAN TOPICS

Belgium Investigates Nuns' Castle Purchase

Belgian police are questioning eight nuns who sold their convent in Brugge and bought a castle in Tarbes, in southern France.

The nuns, of the Poor Clares order, sold the convent for 50 million Belgian francs ($1.4 million) to a group of local textile companies, saying the convent was too big for them. In addition to the castle, they bought a limousine, a farm and several racehorses. The nuns, one of whom is 93, moved to Tarbes earlier this month, following the dismissal of their abbess by Bishop Roger Van Gheluwe of Brugge.

Brugge court officials said that the nuns were not suspected of any crime, but that they would be questioned about their financial manager, Ronny Crab, 35, who is accused of fraud, forgery and breach of confidence. Mr. Crab, who was arrested Feb. 15, is suspected of having tricked the nuns into selling their property by persuading them that they needed a residence close to Lourdes, the shrine of pilgrimage in southwestern France.

The bishop of Brugge also is having trouble with a former abbess in the coastal town of Nieuwpoort, who is turning a wing of her convent into a luxury hotel. Sister Maria Logghe, 49, claims she is still abbess of the Poor Clares convent of Nieuwpoort. But the Brugge diocese says she was dismissed two years ago because her lifestyle — including smoking cigars and driving fast cars — conflicted with the austere life of the order. Sister Logghe, who says she bought the wing to preserve it "from ruin," plans to open the Clarenhof Hotel next month for Easter. Three nuns live in the convent.

Acid Rain Persists In Northern Lakes

Many lakes in Scandinavia and Scotland will take decades to recover from the effects of acid rain, according to a study by British, Norwegian and Swedish scientists.

The five-year study, presented Monday at the beginning of a five-day conference in London on water acidification, confirmed previous suggestions that acid rain is caused mainly by sulfur dioxide emissions from coal-fired power stations.

In the last 10 years, the report said, the amount of sulfur emissions over Britain and Scandinavia has dropped because of a reduction in the burning of fossil fuels. But the report warned that even the European Community's pledge of a 60 percent cut in sulfur dioxide emissions by the year 2003 may not be enough to renew fish stocks and other wildlife for several decades. In some areas, the report said, sulfur has accumulated in the soil and will continue to seep into lakes and streams for years unless the surrounding soil is specially treated.

The scientists, who investigated 1,000 lakes in Norway and dozens in Scotland and Wales, found that the acidification process often had begun more than a century ago.

Around Europe

Two kinds of scented Rigaud candles have been withdrawn worldwide following reports that some of them "blew up like blowtorches." The candles, which come in glass jars covered with a silvery lid, are manufactured by Perigot, a company in Vendôme, France. There are six scents, but those recalled are the cypress-scented green candles and the cinnamon-scented red ones. Company officials said no deaths or serious injuries had been caused by the "combustion problem," which is being investigated. The company expects to have the candles back in stores shortly. Like Perrier mineral water, which was briefly withdrawn recently after traces of benzene were found in some bottles, Rigaud candles became a status symbol in the United States during the 1980s.

Italian officials are to investigate why plastic objects in the Italian village of San Gottardo have been catching fire for the past month, the newspaper La Stampa reports. In five houses in the northern mountain village of 500 people, light switches, light bulbs, the fender of a moped and a seat cover on a wheelchair have burned and melted. When technicians from the state electricity authority measured electricity levels recently, the plastic parts of their instruments melted. Some experts say the incidents may be caused by excess electricity produced by high-power generators at a nearby U.S. communications base.

Sweden's road administration is to erect traffic signs this summer to warn drivers of a frog crossing, Swedish television said Tuesday. The red-and-yellow triangular signs, picturing a frog, will be posted for a few weeks when frogs near the town of Sjosa, in the northern province of Sormland, leave their winter nests on one side of the road and cross over to mate in Sjosa Bay. The frogs often stop on the road to catch insects and sometimes are run over by cars.

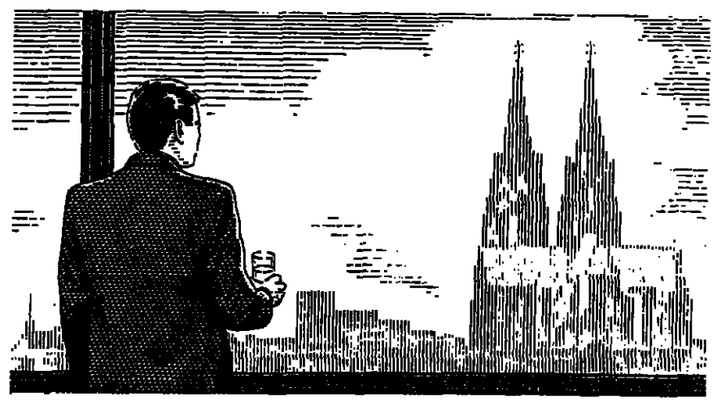
Sytske Looijen

Queen Receives Havel For Lunch in London

Agence France-Presse

LONDON — President Vaclav Havel of Czechoslovakia had lunch Wednesday with Queen Elizabeth II and a host of cultural celebrities at Buckingham Palace at the start of a two-day official visit to Britain.

Mr. Havel had a meeting scheduled with Prime Minister Margaret Thatcher to discuss change in Eastern Europe and bilateral economic relations before dining with her at No. 10 Downing Street.



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OPINION

Lithuania in Limbo

Smoke Without Fire?

The last thing Soviet and Lithuanian leaders should want is a showdown over Lithuanian independence. But that is exactly where they seem to be heading, as Soviet planes buzz Vilnius, the capital, and the leaders there continue to insist that Lithuania is already a separate state.

The Bush administration has sent just the right messages to both sides. It has reminded Moscow of the folly of using force, restated U.S. support for Lithuanian self-determination and avoided recognizing Lithuania's self-declared independence. It also has quietly encouraged Lithuanian-Americans to promote moderation in Vilnius.

But the test of wills now shaping up between President Mikhail Gorbachev and President Vytautas Landsbergis of Lithuania surely will turn ugly unless they can get to the bargaining table quickly. What they need is a fudgy diplomatic formula to obscure powerfully contradictory principles.

Mr. Gorbachev insists that Vilnius's declaration of independence is illegal, and that it can proceed toward independent status only in accord with Soviet law. In effect, he is saying he cannot and will not accept a fait accompli because it would embolden other secession-minded republics. Mr. Landsbergis correctly argues that Lithuania never freely agreed to incorporation and has now freely chosen to assert its independence.

Both sides seem to recognize the need to avoid a showdown. Mr. Gorbachev makes a demonstration of force, but isn't using it. Mr. Landsbergis refuses to be provoked by intimidation tactics, and says he is ready to work with Moscow.

Yet the situation grows more tense. On Tuesday the Lithuanian parliament passed bills to carry out independence, like a law defining national borders. The sizable Russian minority in Lithuania is mounting counter-independence rallies.

Meanwhile, the two sides can't figure out how to start bargaining, or even what to call such an encounter. Moscow wants "talks," as between a central government and a constituent state. Vilnius demands "negotiations," as between two sovereign nations. Given the stakes, it should not be beyond their ingenuity to devise the necessary smoke to avoid a catastrophic and unnecessary fire.

— THE NEW YORK TIMES.

David vs. Goliath

The Kremlin chose a rude way to start showing what it meant by its pledge not to use force against the Lithuanians, who have declared independence. Having given them three days to reverse their declaration, it conducted movements of troops and planes in a manner that the elected Lithuanian authorities, though uncowed, found distinctly threatening. Is that how Mikhail Gorbachev means to punctuate the "discussions" — he rejected "negotiations" — that he has now opened with Vilnius on a new relationship? Such an approach would mock his intent to put aside the Stalinist style by which the Soviet Union vacuumed up the Baltics in the first place. The White House was right to criticize these hints of "intimidation," in a statement on Tuesday.

A quick look at the Lithuanian-Soviet war of wills suggests that it is a pitifully unequal struggle. Military moves aside, Moscow wields all the key economic and administrative levers, and Mr. Gorbachev presumably has a strong self-interest in maintaining Soviet territorial and political integrity. The Lithuanians can take symbolic steps to assert their independence, by setting up customs posts or sending in people to take over Moscow-run factories, for instance. But making Soviet trucks stop at the border or enforcing management changes in factories is something else again.

Yet the Lithuanians, in negotiating with the Soviet Goliath, are not without resources. Local nationalism burns bright and kindles popular courage. Glasnost gives Lithuanians access to an attentive Soviet and international public. The old idea of disciplining and holding on to any republic that eyes independence obviously has a powerful hold on many Soviets at the center. But the new idea that is at the heart of the Gorbachev revolution is to move toward governing with the consent of the governed, the better to modernize Soviet society and the state. In the space between these ideas lies Lithuania's and the Kremlin's room for maneuver.

In Washington and elsewhere in the West, governments have applauded Lithuania while taking the position that since it does not meet the customary standard of controlling its own affairs, diplomatic recognition is not yet due. But the West should be concerned to warn the Kremlin that its diplomatic discretion does not indicate indifference to Soviet strong-arm tactics. The consideration that Lithuania's valiant struggle troubles a Soviet leader whom the West increasingly accepts as a global partner cannot be allowed to translate into an attitude that at the end of the day Moscow has a free hand.

— THE WASHINGTON POST.

Keep Helping Namibia

Namibia, fitted out with a brand new, democratic constitution and a freely elected, biracial, multiparty government, has become the world's newest independent state. It also becomes the newest challenge to Western generosity and creativity in foreign policy.

Namibia gains its independence some three decades after most other African states. In a rare triumph of American diplomacy in Africa during the Reagan years, South Africa agreed in late 1988 to cede control of the territory it had ruled as a colony since 1920. The long delay provided Namibia with some chastening examples of what not to do with independence. Other African states liberally borrowed ideology from the Soviet Union before it became clear that one-party rule and smothering state control could not foster prosperity or freedom. Namibians took that failure to heart in drafting their constitution, which includes a two-term limit for the presidency and a strong bill of rights. And President Sam Nujoma no longer advocates nationalization of business and expropriation of property the way he did during Namibia's war for independence.

Namibia is a needy country. For 70 years it was dominated and exploited by South Africa. And it reflects all of South Africa's distortions and weaknesses, especially a black majority poor in income and education. They are rich, however, in aspirations. The constitution, for example, makes education mandatory for everyone up to age 16.

Paying for this and all the other needs of a new, developing country will be a problem. Not only has South Africa milked mineral and other wealth from the country, it now is withdrawing its budgetary aid of up to $200 million a year. Namibia needs help to fill that yawning gap.

In the current fiscal year, Washington has budgeted a mere $500,000 in aid for Namibia; for the 1991 fiscal year it proposes an increase to $7.8 million. That is not enough, but neither is this solely an American responsibility. The entire international community rightly condemned South Africa for prolonging Namibia's bondage. That community is now obliged to take the next step by giving Namibia the help it must have to succeed.

— THE NEW YORK TIMES.

Lots of Label Snatchers

The great temptation and constant danger of daily journalism is to declare that something new is occurring; it almost always turns out to be only a recent version of something old. A new phenomenon nonetheless seems to have made its way into public and political debate in America in recent years, or if not a new phenomenon then a new brazenness in the use of an old technique.

We refer to label snatching, which is a form of old-fashioned misrepresentation but more than that. It used to be that if you were a wolf and didn't want people to know it, you might put on sheep's clothing. Now you throw your opponents completely on the defensive by announcing, "I am a sheep."

Examples abound. George Bush is an environmentalist and wants to be an education president. Democrats don't want a tax increase in order to increase spending but because they have become the party of fiscal responsibility. The Republicans who produced the biggest deficits in history are the party of fiscal responsibility. Every judge in America today is a strict constructionist.

The really classy label grabs, the ones that take your breath away, all have a quality of conversion about them. Thus Alan Cranston is possibly the Senate's leading symbol of the campaign finance system gone awry. His last campaign cost more than $12 million, and he is the member of the Keating five who took the most and, along with Senator Dennis DeConcini, intervened the longest for controversial savings-and-loan operator Charles Keating, whose failure seems likely to cost the government $2 billion. Yet Senator Cranston, already busily raising money for his next campaign, has lately taken pains to present himself as an ardent supporter of campaign finance reform as well — and over the years he has supported it.

That is the basic maddening trick in label appropriation: to repent even as you continue to sin. Lee Atwater, the hardball-playing chairman of the Republican National Committee, discovered earlier this month that he had a benign brain tumor. "Things I didn't think about too much are now important, and that's human relationships and the love of a lot of people and how valuable they are." "Forget money and power," he said on emerging from the hospital — and then he was asked his view of the House majority leader, Richard Gephardt, who had just made a speech critical of the president. "A little man" with "a surprise in store for him," the newly noncombative Mr. Atwater said sweetly of the opposition leader. Every coin has two sides, and all you have to do these days is flip them.

— THE WASHINGTON POST.

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A Mandate for Unity, to Be Exercised Prudently

By Josef Joffe

MUNICH — Helmut Kohl likes to sell himself short. "You know," he often says with mock modesty, "I make a living out of being underestimated." On Sunday he did it again, and in a big way that is going to shape Central European history for years to come.

Sunday night, after the first free election in East Germany since the Nazis took over 57 years ago, pundits and pollsters had the usual egg on their faces, and Chancellor Kohl was trying hard to hide schadenfreude behind a statesmanlike pose.

In a stunning upset, echoing Violeta Chamorro's victory over the Sandinistas in Nicaragua, the East German conservatives beat the Social Democrats by a margin of 22 percentage points.

Technically, of course, the victor was not Chancellor Kohl but the Alliance for Germany, which swept East Germany with 48 percent of the total vote. In practice, however, the three alliance parties were but stand-ins, virtual clones of Mr. Kohl's West German conservatives. And herein lies a tale rich with irony.

The first lesson is: Don't trust the pollsters (or the press) with calling elections in countries emerging from the shadow of dictatorship. Having learned to distrust any stranger, East Germans (and Nicaraguans) were hardly prepared to bare their souls to foreigners bearing pen and pad.

The second lesson, old as the Bible: The first shall be the last, and vice versa. When the Berlin Wall fell in November, it was the West German Social Democrats who grabbed the national flag and tried to run with it. They moved into East Germany with blitzkrieg speed, founding their own party, the SPD-East, while all the others were still pondering how to deploy the fatherland forces east of the Elbe.

Yet the East German Social Democrats emerged with a bare 22 percent of the vote — a humiliating setback from the 50 percent plus they and almost everybody else had originally expected.

The third and most important lesson of the East German voting is this: Economics is more important than nationalism or ideology.

After 57 years of ideological overkill — first of the Nazi, then of the Communist variety — the East Germans behaved like any "normal" democratic electorate: They voted their pocketbook.

While the Social Democrats, after their initial rush to reunification, were beginning to show hangover symptoms and to counsel caution, the conservatives played the nationalist card with a vengeance. But the nationalist message of the conservatives read not so much "Deutschland über alles" as "Deutsche Mark über alles." Mr. Kohl and cohorts stood for rapid reunification, and that spelled the fastest possible access to the fleshpots of West German capitalism.

In short, "Kohl" equaled "Kohle," which is German slang for "money," and that, rather than the old-time religion of nationalism, carried the day. The Social Democratic left was trounced because its message of national unity (that is, shared riches), proclaimed so loudly in December, became ever fainter as the campaign progressed.

Call the East Germans mature or opportunistic, the fact is that both parts of Germany will now be governed by conservative coalitions with a yen for unity, and that will once more accelerate the calendar of European politics. A Social Democratic victory in East Germany, meaning slow and controlled fusion with the Federal Republic, was the last hope of those who fear a German steamroller in the heart of Europe.

Now even diehards like Britain's Margaret Thatcher are sending warm congratulations to Helmut Kohl, the real victor. The Russians, too, must have taken note of Sunday's earthquake. After this massive vote in favor of one Germany, their position in East Germany has become even more untenable. What do you do with 380,000 crack troops if you have the entire country against you?

Mr. Kohl has emerged with a loud mandate for reunification. May he use it wisely, for we are now back to the oldest problem of modern European history: how to balance German national aspirations against the claims of European stability.

The writer is foreign editor of Süddeutsche Zeitung. He contributed this comment to The New York Times.

For an American Foreign Policy That Isn't Bananas

By Richard Gephardt

The writer, a Democrat from Missouri, is the majority leader in the U.S. House of Representatives.

WASHINGTON — Why did I break the First Commandment of Washington politics: "Thou shalt not speak ill of a president with an 83 percent popularity rating"?

There have been a variety of reasons offered, most publicly by Senator Alan Simpson of Wyoming, the aptly titled Republican whip, and various White House staffers. Alan diagnosed me as deranged, saying, "Ol' Richard's going bananas." I think the condition he's referring to is Musa Sapientum Syndrome. This malady, named after the Latin for "banana," is not characterized by giving long, arcane speeches on foreign affairs but rather by giving short, savage speeches about Democrats.

Then Alan and the White House called me a "frustrated font of trivia," and "the Maxwell Smart of American politics." Of course, if I were a font of trivia I wouldn't have had to ask my staff who Maxwell Smart was.

Finally, the whammy. I was accused of running for president. Whoever makes such an accusation obviously forgets that I exited the 1988 presidential contest so quickly that the few people who recognize me in airports and restaurants think I'm either Jack Kemp or Dan Quayle.

So if I'm not crazy, and if I'm not running for president (and I assure you, I'm not), why did I give a speech criticizing the most popular president in the history of popularity polls?

The answer is: I criticized the president's foreign policy. I didn't try to get under his skin. I wanted to debate how best to advance democracy in Eastern Europe and the Soviet Union. This debate should be about policy, not personality.

But that is not the state of our discourse these days. Instead of refuting an idea on its merits, politicians too often do what works in campaigns — they shoot the messenger. Or, better still, they have someone else shoot the messenger for them. Which is why it's so hard to get people to work as messengers these days.

We are living in a time when all the clichés have come true: We are at a crossroads of history, this is a turning point in the course of human events, the choices we make now will determine the peace and prosperity of generations to come. So we had better discuss and debate those choices. If we conduct a serious debate about how to lead a world in which economic strength predominates over ideology, we can be the beneficiaries of change. But if we continue our ostrich approach, refusing even to debate important policies, we are doomed to be the victims of change.

In writing my speech, I thought of the rare courage of Lech Walsea and Vaclav Havel. I remembered the great sacrifices our parents' generation made for nearly half a century in order to get us to this place — and how little we must do to realize the goals our parents did so much to achieve. With 400 million people on democracy's doorstep, the least we can do is welcome them in.

But what inspired me most was an afternoon I spent with 3,700 Chrysler workers in my district who are facing layoffs — not because they didn't work hard enough on the assembly line, but because our government didn't work hard enough when their jobs were on the line. And it angered me that our foreign policy happily sacrifices American jobs on the altar of ideology — that we fail our workers by refusing to pry open markets in Japan or develop new markets in Eastern Europe or the Soviet Union.

Instead of triggering a debate, I enraged the White House. But why? I think the reason the administration reacted with such vituperation is because it does not want to debate its visionless foreign policy.

My proposals — lifting unneeded trade restrictions that punish American workers and help our competitors; using food aid as an incentive for private agriculture; sending executives to build markets through a Free Enterprise Corps — are ideas whose time has come.

Perhaps the reason the administration fears a debate on my proposals to pull Eastern Europe and the Soviet Union away from communism is because it cannot defend its policy of subsidizing the ruthlessly repressive Communist regime in the People's Republic of China. But that is precisely why we need such a debate.

The fact that the president does not want to debate these issues does not mean that we in Congress, especially we in the loyal opposition, can only sit back and wish we had presidential leadership.

It is our job to raise important issues, to help spark the debate. We must ask questions: about how best to move the Soviet Union toward democracy, about the changing nature of European security and America's role in it, about the challenge of shifting communities and industries away from a military economy and toward a more competitive posture.

As our foreign policy becomes less based on military options placed before the commander in chief and more focused on issues of economics and other areas in which Congress is better equipped to participate, the role of Congress in the formulation of foreign policy is bound to expand. Part of the debate I hope to initiate would be to address the institutional changes inherent in the challenges of the future.

We ignore such questions at great peril. If we do not address these issues and make some changes, we will be left attacking each other over who allowed America to slip into the position of a debt-ridden, economic also-ran. And that would be bananas.

The Washington Post.

The Democrats Get a Wake-Up Call

By Hobart Rowen

WASHINGTON — Felix Rohatyn, the investment banker who helped save New York City from bankruptcy 15 years ago, came to Washington a few days ago and tried to snap a decadent Democratic Party out of the doldrums.

It was a wake-up call from a lifelong Democrat. "Ever since I came to this country, at the age of 14 from occupied France," he said at the Woman's National Democratic Club, "the Democratic Party stood for what I believed in: internationalism and the defense of freedom, equality of opportunity and fairness in the distribution of wealth."

But in recent years, he charged, Democrats have been echoing the Republican Party's "conservative, if not reactionary" stands on abortion, school prayer and gun control, as well as its commitment to the wealthy through tax cuts and deregulated markets. "What does the Democratic Party stand for as an alternative to this program? It is exceedingly hard to tell, because the Democrats are not an opposition party. The Democrats share power, they do not seek it."

In Congress "they are part of an existing power structure, almost a coalition government with a Republican administration."

The joint Republican-Democratic abandonment, during the '80s, of a cohesive role for government produced today's sad state of economic affairs: The country is broke, unable to help finance the great victory of democracy over communism in Eastern Europe. The United States sits by helplessly as the S&L fiasco drains the Treasury, and Western Europe and Asia increase their domination of the global economy.

The Democrats have been shut out of the White House since Jimmy Carter lost to Ronald Reagan a decade ago. Given George Bush's popularity, no leading Democratic politician is making an open bid for the dubious honor of the 1992 Democratic presidential nomination. Ambitious Democrats would prefer to battle Dan Quayle in 1996 — a chance they may not be granted by more clever Republicans.

The Democrats should be dealing with the real world of today, not some dream scenario of the future. But every time some venturesome Democrat pokes his head out of the trenches in an effort to rally the troops, he is shot down by the congressional leadership.

Aware that many middle-class Americans think the Democrats too inattentive to their economic interests, Senator Pat Moynihan of New York proposed a cut in Social Security taxes that would not only benefit Middle America but force both parties to pay serious attention to the budget deficit. Mr. Moynihan was hooted down by fellow Democrats.

Then came Dan Rostenkowski, chairman of the House Ways and Means Committee, with a comprehensive plan to cut military and civilian spending and raise the top tax rate from 28 to 33 percent — cutting the deficit by $500 billion in five years. The idea evinced at least a glimmer of interest from President Bush, but it has been cold-shouldered by the Democratic Party bosses on Capitol Hill. Read the lips of House Majority Leader Richard Gephardt: "It is not the position of the Democratic Party to raise taxes."

Now is the time when the party should have something to say, but it has all but vanished from the scene as a national force. It is a synthesis of irrelevancy, deserving only to lose.

Mr. Rohatyn's message is that there still is a way out if the party chooses to reassert itself. That would require backing a plan to invest an additional $1 trillion of Americans' own money in America by the year 2000. About half of that would come from a 15 percent cut in projected defense expenditures of $3 trillion in the next decade. The other $500 billion could be generated by tax increases and spending cuts (with safeguards for the poor), along lines suggested by Mr. Rostenkowski.

Such a Democratic program would crank money into a decaying road system, relieve congestion at airports, brake mounting health costs and do something concrete about the failing education system. Mr. Rohatyn also backs a form of industrial policy, including modification of antitrust laws.

His proposals are a starting point for an urgently needed debate. Democrats have become complacent, unresponsive to change and too willing to allow Republicans to hold the presidency so long as Democrats are comfortably ensconced in Congress.

The Washington Post.

Transition To a New Continent?

By Anthony Lewis

HARARE, Zimbabwe — A promise of political life in all the black countries of southern Africa has suddenly been thrown into question. It is the rooted belief that South Africa menaces the life of the country.

There has been every reason for that feeling. In the last dozen years South Africa has raided, bombed or invaded all its black-ruled neighbors. By supporting guerrilla wars it has destabilized governments and bled societies.

All this has been seen as an aggressive effort to maintain the power of South Africa's white minority. But now President F. W. de Klerk has unbanned the anti-apartheid political movements and released Nelson Mandela from prison. Next month in Cape Town he will meet an African National Congress delegation.

The system of white supremacy has by no means been abandoned. But a process of change has begun, and South Africa's neighbors have to know it.

The government has stopped its aid to guerrillas and promised that there will be no more cross-border raids. It has given up its colonial grip on Namibia, which is now independent. If the menace is really fading, if there is a chance for a democratic government in Pretoria, the effect on the politics, economics and psychology of the region would be profound — as fundamental as the dwindling of the Soviet threat is for Europeans and Americans. And as dislocating.

An ironic recent example: Zimbabwe officials have joined the ANC in calling on the South African government to end its state of emergency. But then people pointed out that Zimbabwe, too, has a state of emergency. It was renewed just two months ago.

The menace of South Africa has been a justification for repressive measures in the black-ruled countries of the region. Change in South Africa might well produce pressure for liberalization elsewhere.

Something similar may be true of one-party systems. In Zambia, for instance, President Kenneth Kaunda has governed for 25 years. The country is an economic ruin. Yet last week Mr. Kaunda rejected the idea of allowing other parties than his to exist.

If South Africa moves to an open political system, there would be reverberations. The changes in Eastern Europe have already had their effect. Joe Slovo, general secretary of the South African Communist Party and a member of the ANC executive, calls for "a multiparty post-apartheid democracy."

Zimbabwe is a prosperous and pleasant country, the internal tensions of the past greatly eased. But opposing President Robert Mugabe is not easy. When a newspaper exposed official corruption and a minister was convicted, President Mugabe pardoned him — and the editor was "promoted" out of his job. In primary elections held recently, a number of prominent figures in the governing party were defeated, but the party committee voided some of those results.

In the past Mr. Mugabe has spoken of making Zimbabwe a one-party state. His intentions now are uncertain. Many Zimbabweans are against that idea, and democracy in South Africa could stiffen their resistance.

Change in South Africa would of course have great economic significance for the region.

Zambia and Zimbabwe, Botswana and Mozambique all trade with South Africa now because they must, although they subscribe in theory to sanctions. The end of apartheid would encourage booming trade with the area's economic powerhouse, and have an enormous potential for growth.

The economic role of a post-apartheid South Africa might well have uncomfortable aspects, too. Local businesses may fear the competition.

If South Africa avoided the folly of centralized economic controls, other countries could find it harder to maintain existing rigidities — the elaborate price ceilings that stifle growth in Zimbabwe, for example.

Thirty years ago Prime Minister Harold Macmillan, visiting Cape Town, said "the wind of change" was blowing through Africa. With Namibian independence, colonial and minority control will have ended everywhere save in South Africa. If political change comes there, a fresh wind may well blow back up the continent.

The transition to a South Africa that has a respected place in the region will hardly be an easy one. But the possibilities can be glimpsed already. Many countries will have large stakes in the talks that begin in Cape Town on April 11.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Virile Women

PARIS — *The Herald says in an editorial:* Not long ago some one discovered that blonde women were rapidly disappearing, and that the women of the future will be dark. Now the additional discovery has been made that the feminine voice is descending in its pitch, and there is a prospect that in the course of time women all over the world will be able to sing bass. A low, rich voice is certainly much better than a shrill, thin voice, but if the coming woman is to have a deep, bass voice she will probably also have a full beard, and the man of the future will have good reason to ask himself if life is worth living as he listens to the deep curses of his wife as she cuts her chin with a dull razor.

1915: South-West Africa

LONDON — News comes from Swakopmund, in German South-West Africa, that heavy fighting has occurred between British mounted troops and the enemy. The British captured 200 prisoners. Casualties on both sides are reported to be heavy. Fighting continues under the personal direction of General Botha. A Cape Town despatch says it is officially announced that the South African Union forces have occupied German stations in the south-eastern corner of German South-West Africa.

1940: Reynaud Cabinet

PARIS — Acting with characteristic energy and decision, Paul Reynaud, the most brilliant Finance Minister France has had in the Third Republic, succeeded yesterday [March 21] in forming his first Ministry within twenty-four hours of the fall of the Daladier Cabinet. He called attention in his first public statement to the fact that his Cabinet has as many Ministers as Clemenceau's historic War Ministry of 1917-1919, thus giving a significant hint that he, like the "Old Tiger" in the World War, intends to "faire la guerre."

OPINION

Wealth Makers and Wealth Takers

By Robert J. Samuelson

WASHINGTON — When S. I. Newhouse died in 1979, his media empire consisted of 50 newspapers, five television stations and major magazines, including Vogue and House & Garden. The government said an estate tax of $659 million was owed. The heirs put the tax at $49 million. Recently, a federal tax judge sided with the Newhouses.

If you ever wondered why good lawyers are so well paid, here is the answer. They are worth it to clients. Assuming this ruling isn't reversed on appeal, they saved the Newhouses $610 million.

As American society has grown richer, people devote more time and talent to managing, regulating, defending or plundering existing bastions of wealth. Lawyers have been great beneficiaries of this trend. In 1951 there were 221,000 lawyers, or one for every 695 Americans. By 1989 there were 725,000 lawyers, or one for every 343 Americans.

Even more impressive are lawyers' earnings. The magazine The American Lawyer annually surveys the top 100 law firms. In 1988 the average profit per partner at the most profitable firm was $1.6 million; at the least profitable, $175,000. Big law firms are no longer genuine partnerships, as they once were, but rather "societies for mutual enrichment," as one partner in such a firm puts it.

This is disturbing, because it hurts America's productive economy — everyone who creates new wealth rather than tending the old.

The productive economy is now squeezed from both ends. At the bottom, schools are not preparing the least skilled workers for an era when more skills are essential. At the top, high salaries are drawing more of the "best and brightest" into occupations, like lawyering, that do not add to future wealth. Fewer are left to be tomorrow's top engineers, factory managers, linguists or teachers.

Sadly, though, there is a logic to this perverse situation. There are many causes for the expanding lawyer population (rising crime, more divorce), but chief among them is the growing complexity of rules that affect everything from taxes to zoning to Medicare. Great advantages go to those who understand the rules and can manipulate them in their favor, as the Newhouse estate case vividly shows.

Both the government and the Newhouses valued the crown jewel of Newhouse's empire — Advance Publications Inc., which owned the newspapers and magazines — at about $1.5 billion in 1980. The central question involved how much of Advance was actually owned by S. I. Newhouse. He had all the company's voting and common stock, which typically implies almost total control, but he had distributed another type of stock to family members. The rights of the two classes of stock were so confusing, the family argued, that S. I. Newhouse's stock by itself wasn't worth much.

Judge John Williams agreed, writing: "The prospective buyer would have received contradictory legal opinions of the relative rights and privileges [of the two classes of stock]. The uncertainty would significantly depress the purchase price of common stock. The prospective buyer would have been sure of protracted and expensive litigation."

The scheme's beauty, of course, is that the Newhouses can apparently have it both ways. For estate tax purposes, the value of the company is artificially lowered. But should the family ever want to sell, it can easily realize the company's full market value by offering all the firm's securities as a package.

Not only can the rules be perverted to subvert their original intent, but the whole process can become a burden on society.

If you are the Newhouses, you do not skimp on how much you pay the accountants, lawyers and investment bankers who devised and defended this artful arrangement. You want the best that money can buy. The stakes are too high.

The same logic applies in countless other circumstances. In 1989 the U.S. economy produced about $5 trillion worth of goods and services (GNP). At the same time, the economy's wealth (the value of all the buildings, machinery, homes, consumer belongings and land) totaled nearly $30 trillion. What is true of the nation is also true of most businesses and many families: Their wealth vastly exceeds their annual income.

Anything that affects that wealth involves huge stakes. This explains why lawyers' incomes have risen so much. The inherent intellectual demands of the work are less important than the enormous amounts riding on decisions or disputes.

Many investment bankers, accountants and other "experts" are also compensated according to this principle. They all form a sort of mediator class — those who help determine how society's wealth is distributed, as opposed to the more common producer class. The joys of these professions have become increasingly pecuniary in nature, as their pay levels have ascended to lofty heights.

The 1980s' corporate takeover wars, being fights over existing wealth, showed the distinction between the two classes. Predictably, the ebbing of takeovers has hurt both investment bankers and lawyers. In its next issue, The American Lawyer will report that per-partner profits at some major firms are down 20 percent from 1988 levels.

Could be the start of a healthy trend? Yes, but it probably isn't. The rise of the mediator class is not a flash-in-the-pan affair. It ultimately stems from the tendency, now decades in the making, to encase everything we do in rules and procedures. The mediators simply consist of all the experts and middlemen required to make sense of these highly detailed and specialized procedures.

The process is not sinister. Indeed, many of America's rules reflect goals (fair taxes, a cleaner environment, equal employment opportunity) that enjoy widespread public support.

The trouble is that there are unintended and undesirable side effects. Not only can the rules be perverted to subvert their original intent, but the whole process can become a burden on society. All nations have wealth makers and wealth takers, but too many takers and not enough makers courts disaster.

The Washington Post.

Tracking Glasnost From a Distant Ivory Tower

By Abraham Rabinovich

JERUSALEM — In an apartment tower overlooking the Knesset, Professor Zev Katz is watching the first of the day's four news programs on Moscow One, the Soviet Union's main television channel, and marveling anew, as he has almost every day for the past year. "Unbelievable things are happening."

Ivory towers come equipped these days with antenna dishes. For Mr. Katz, who teaches social history at Hebrew University, and many other Sovietologists living outside the Soviet Union, the counterrevolution has been unfolding live in their living rooms.

It is only in the past year, Mr. Katz says, that the Soviet news programs have begun to reflect, in snappy pace as well as iconcolastic content, the transformation of society from a grim iceberg into a battered but energized Titanic whose crew and passengers cast pretense and lifelong taboos overboard as they struggle to stay afloat.

On the screen, an overweight Soviet correspondent in Australia is providing background for an impending visit by a senior Soviet official. The camera takes us on a brief tour of Australia that could have been produced by Canberra's tourism ministry.

"Until not long ago," Mr. Katz said, "when they showed Western countries it was almost always to show how decadent capitalist society was. You'd see high-rise buildings and then some beggar going through garbage cans for food. Now it's the exact opposite. They show the positive side of the West as a model to strive for. There is hardly a single news segment that is not self-critical."

A few weeks before, the program had reported the arrest of the mayor of Washington on drug charges. Mr. Katz recalled the Moscow anchorman saying, "You can imagine what we would have made of this story some time ago." The anchorman told viewers that the Washington story was small change compared to the ongoing story of corruption in one of the Soviet republics, involving much of the regional political leadership.

Moscow television no longer features exhaustive reports on tractor production. The presentation is punchy, with quick movement from item to item. The reading pace is so fast that Mr. Katz, who graduated from Kazakhstan University before immigrating to Israel in 1948, sometimes has difficulty comprehending. It is no longer Feelgood News, but something akin to the soul-searching of the Russian literary tradition.

A picturesque but apparently empty Spanish village appears on the screen behind a stand-up Soviet correspondent reporting on an international conference on agriculture. "He's saying the Soviet Union is not the only country in which poor villages are being abandoned," Mr. Katz explains. "A few years ago this would just have been a report on the abandonment of a Spanish village as a symbol of the failure of the capitalist system. Now he makes a point of leading with Soviet failure."

A Buddhist monk with a worldly face appears on the screen, pagodas dotting the background. He is from the Mongol-inhabited area of Lake Baikal and is running for the Supreme Soviet of the Russian Federated Republic. He is appealing to ethnic Russians to vote for him. Not long ago, this could have been taken for broad political satire. "In the past," Mr. Katz said, "it was only the party that put up candidates, and it would have been unthinkable to put up a priest or a monk. Now candidates can be put up by other groups, and we've seen Russian Orthodox priests and Muslim clerics running for office. This is the first time I've seen a Buddhist monk."

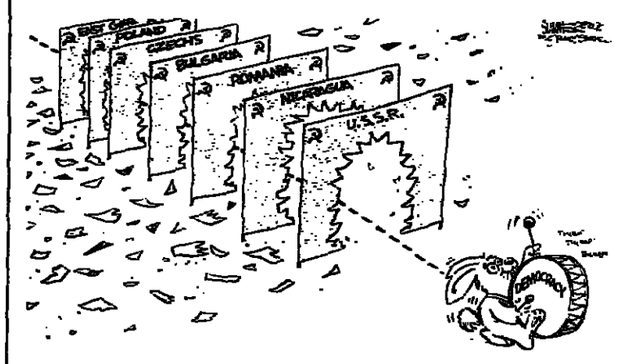
More Asiatic faces on the screen, this time on Sakhalin Island. A South Korean airliner is disgorging passengers at the airport, after the first such direct flight between the Soviet East and the Far Eastern countries. "We all remember another South Korean flight in the area a few years ago," says the commentator. The 1983 downing of an off-course South Korean airliner by Soviet warplanes, which shook the Soviet political and military hierarchy, is no longer in the black hole of nonhistory to which such embarrassments used to be consigned.

"Every great leader has his own vehicle for expression," Mr. Katz says. "Napoleon had his army, Stalin had his secret police. Gorbachev has the media. It's his primary instrument for moving things.

The problem is, he hogs the screen. "That makes it kind if sad. It's a kind of Stalinism in reverse, a one-man show, albeit without terror."

International Herald Tribune.

MEANWHILE



LETTERS TO THE EDITOR

Rights: Not Only in Cuba

As a member of the U.S. delegation criticized by Kenneth Roth in "All Victims Have Rights to Support" *(Opinion, March 7)*, I was surprised and disappointed by his charges that the United States "has single-mindedly pursued a campaign to condemn Cuba" at the United Nations Human Rights Commission at the expense of other victims.

Mr. Roth is an informed and effective witness to the human rights situation in Cuba, and his article does not dispute that Cuba merits continued UN scrutiny. Unfortunately, he seems unaware of our efforts at this year's session to ensure attention to many countries, as well as to highlight thematic issues such as disappearance and torture.

The U.S. delegation criticized Iraq during the six-week commission session, and co-sponsored a draft resolution on that country. The United States spoke forcefully on countries as diverse as Iran, Burma, Haiti, Guatemala and El Salvador.

Mr. Roth's complaint that our effort "to condemn Cuba will have no chance of success if it remains so one-dimensional" is belied by the results achieved at this session, where a meaningful resolution on Cuba with 13 co-sponsors was approved by a wide margin.

Cuba's response has been to step up its crackdown against those who defend human rights in Cuba. I am confident that Mr. Roth shares our hope that the UN Human Rights Commission will keep up the pressure on Cuba. I regret that he does not recognize that our approach on other issues has been consistent and forceful as well.

MORRIS B. ABRAM,
U.S. Representative to the European Office of the United Nations.
Geneva.

When Germany Unites

There seems to be a fear that something terrible will happen if Germany is united or if she regains her lost eastern provinces. This is irrational, because the population of East and West Germany is less than 80 million, whereas that of the Soviet Union is 290 million and that of the United States is 250 million. The Germans have no nuclear weapons and cannot possibly match the conventional arms strength of the West or the Soviet Union. The Germans know this, and the people are weary of war, so fears of Germany are mere hysteria.

It is also necessary to have some historical perspective, because national policies change. Toward the end of the Napoleonic Wars, Prussia became an ally of Britain, and in fact the battle of Waterloo would have been lost by Wellington without the aid of a Prussian army. Germany will remain a faithful ally of the West because it is in her interests to be so.

SYDNEY U. BARNES.
Rome.

The minimum prerequisites for reunification should be: the signing of a formal peace treaty by all parties, officially ending World War II; explicit acknowledgment by Germany of its crimes against humanity committed during the war that Germany instigated; German recognition of the border changes that resulted from defeat in that war as permanent. If these modest requirements are too much for German pride and nationalism to accept, then it is obvious that the Germans are not responsible enough to handle reunification.

SAM JONAS.
Gainesville, Florida.

Taxed at the Pump

Regarding "Here Is How to Correct the U.S. Federal Deficit in Five Years" (Opinion, March 14):

In his otherwise sound proposal, Representative Dan Rostenkowski asks a lot of reader credibility when he overlooks the Democrats' inadequacies in raising revenues. In France, motorists pay almost $2.50 per gallon in tax on gasoline; it would seem that a 50- to 75-cent per gallon levy would not be an unbearable burden for my fellow U.S. citizens, in order to resolve our debt and interest obligations.

WARREN LARRABEE.
Montpellier, France.

In the Midst of Life

In response to the report "Loyola Star Gathers Dies After Collapsing in Game" (Sports, March 6):

Another fine young athlete collapses and dies while playing the sport he loves. Let me tell you what it's like to have a heart that cannot keep up the beat.

I, too, was a college athlete. I played soccer, skied, biked, ran and lifted weights. After college I continued a rigorous athletic schedule. And I collapsed the day after my 25th birthday.

I was lucky. I recovered. The diagnosis was "cardiac arrhythmia." Don't do so much, the doctor said, and the problem may not recur. But it does recur. It happens when I go to bed at night, when I walk up a flight of stairs, when I run with my dog. Some days I can't even drink a cup of coffee. And I am afraid.

I think Hank Gathers was afraid. And angry. If something goes wrong with your heart, your whole life changes. Hank's life was basketball. He saw people who abused themselves with drugs, alcohol and food, and their hearts beat like solid drums, while he had a heart that couldn't keep up with him.

That Sunday of the game, he must have had that queasy feeling, the weakness when your heart just can't seem to find its rhythm. He wanted to play, he wanted a future in basketball. But you have a future only if you live to see it.

Athletes should undergo heart examinations to determine if they have serious problems. Oh, you may say, it would be expensive; so few athletes have this problem; even with testing, a problem may not be detected. Well, cost should not be prohibitive to universities with large athletic budgets. And because only a small percentage of athletes may have a problem, that doesn't make them expendable. Ask Hank Gathers's family about that.

LIZ POPLAWSKI.
St. Antonin Noble Val, France.

GENERAL NEWS

Afghan Funds Wasted, UN Official Says

By Steve Coll
Washington Post Service

PESHAWAR, Pakistan — In this border city teeming with Afghan war refugees, amputees move through bazaars on crutches, one-armed boys play soccer in dusty camps and blind women go to market on the arms of relatives.

The injured refugees — many of them victims of land mines laid in the long and brutal Afghan conflict — have become magnets for millions of dollars in Western humanitarian aid.

An estimated 20,000 Afghans are severely wounded every year by hidden land mines, and relief funds have become increasingly difficult to find as international interest in Afghanistan diminishes.

Now questions are being raised about the costly relief effort. Two years after the United Nations launched a drive in the West to raise funds for clearing land mines inside Afghanistan, a UN official has charged that money, including about $10 million donated by the U.S. government, is being wasted.

Rae McGrath, a land mines specialist who spent 18 years in the British Army before joining the UN's Afghan mine clearing program as its field supervisor, said in an interview that the United Nations had grossly exaggerated the impact of its program, in part to raise money from Western donors.

He added that large sums had been wasted on poorly planned and badly monitored educational programs for refugees.

"We're not running a mine eradication program, which is what the donors are giving the money for and what needs to be done," Mr. McGrath said.

After a dispute with his superiors over the program, Mr. McGrath said, he is preparing to leave the United Nations. Others associated with the program, who asked not to be identified, said they agreed with the thrust of Mr. McGrath's criticism.

The disagreements center on how effectively the mine program's funds have been used. The United Nations has spent millions of dollars so far on two-week sessions providing instruction in mine awareness and mine clearance for Afghan refugees in Pakistan.

Refugees receive about 300 rupees ($15) for attending the two-week courses — no small sum in the impoverished tent camps along the Afghan border. After completion, the trainees are not required to put their new skills to use or to make commitments to return to Afghanistan to clear mines.

In its solicitations for funds, the United Nations says it has trained 20,000 Afghans in mine awareness and mine clearance. But so far, it has sent only one team of 27 into Afghanistan to clear mines.

UN officials defend their mine program as the best possible under difficult circumstances. No massive mine clearance work can take place inside Afghanistan until the country's war between government and rebel forces is over, they say, and in the meantime millions of dollars are needed from the West to prepare refugees.

"We are operating in a situation where there's still a war going on," said Martin Barber, mission director in Pakistan of the UN program. "Given the constraints, we have made as good progress as could be expected."

The Free Lunch in Sweden: Tax Man Wants His Bite

Reuters

STOCKHOLM — There may no longer be a free lunch in Sweden next year, although the company Christmas party could still be exempt from taxation.

Under sweeping proposals to be debated by the legislature next month, subsidized travel, loans and children's savings accounts also would be taxed.

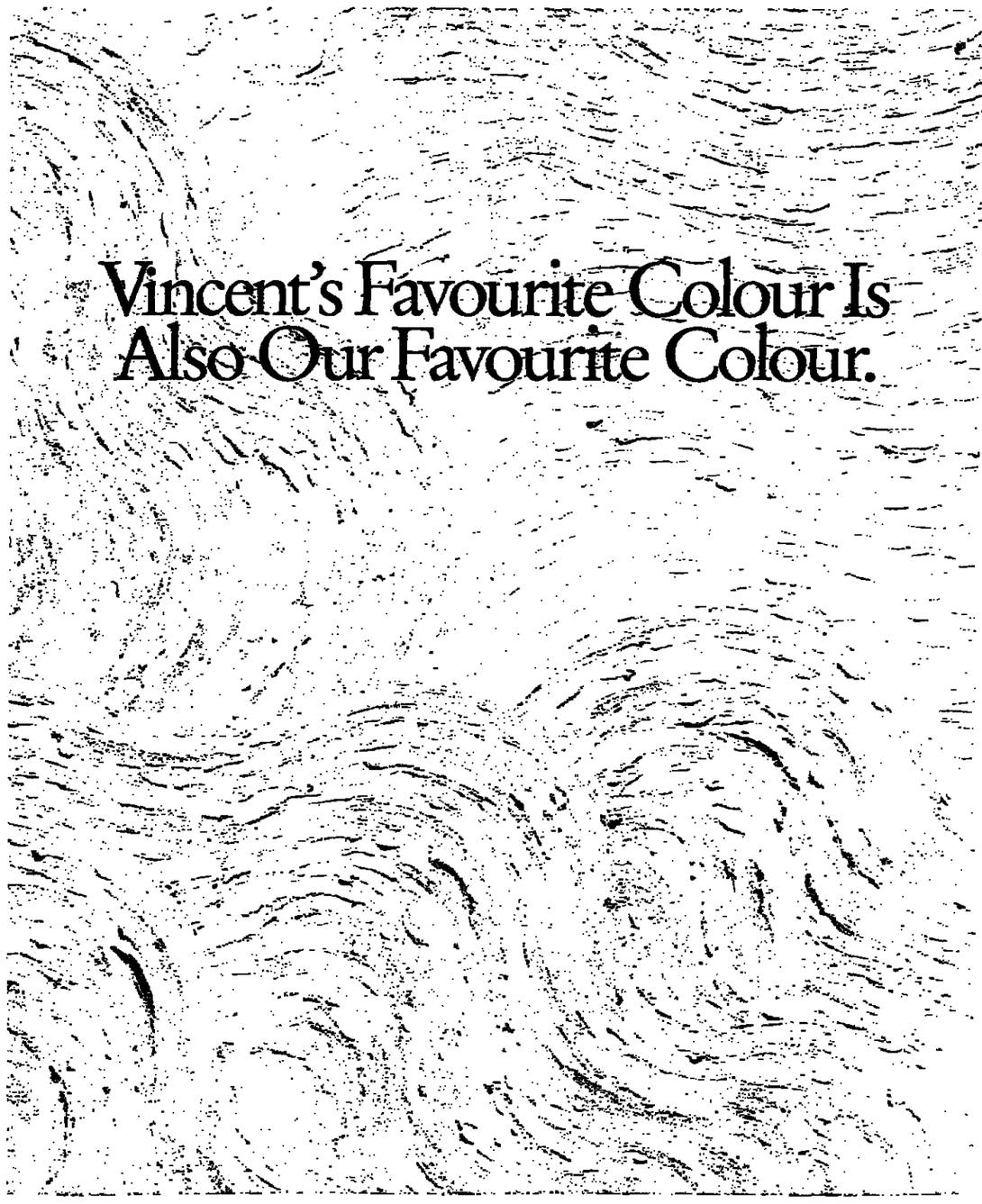
A medium-priced meal offered to employees on company business or training courses would be taxed at a flat rate of 50 kronor ($8). More expensive meals would be assessed for the full amount.

"A meal offered by a company to an employee should always be regarded as a saving in the individual's cost of living," a tax official said Wednesday.

The government also plans a levy on employee lunch tickets and a higher tax on subsidized cafeteria food. Christmas parties and other company festivities would not be taxed. The meal taxes would earn the state an estimated 2.3 billion kronor a year, the official said.

The 1,600 kronor exemption threshold for personal savings, including children's accounts, would be dropped, the official said, with all interest above 100 kronor a year subject to taxation.

Vincent's Favourite Colour Is Also Our Favourite Colour.



As you can expect from a brewer, we have a natural sympathy for the rich, golden yellow that was such an inimitable trademark of Vincent van Gogh's paintings.

However, it's not our main consideration in supporting the Vincent van Gogh year. That lies in the uniqueness of this event.

From the 30th of March until the 29th of July nearly all of Van Gogh's masterpieces will come together in Amsterdam.

A monumentous reunion that probably can't be repeated ever again. What more reason did we need?

ACROSS

1 Possible revue cover
5 Blackman Owens
10 Call call
14 Valhalla V I P
15 A gazelle
16 Music for Mimi
17 Query re Chinese leader's Beijing soiree
20 Mate
21 Star in Pegasus
22 —— oui (manager)
23 Spock's journey
24 Sites of combat
26 "—— Got a Secret"
28 Gore or Bradley
32 Shore-dinner dish
37 Certain vein
38 Query re early czar's reign
42 Omani, e g
43 Actors onstage
44 V I P 's at teas
48 Ham saver?
49 Flight to a height
51 Dobbin's dinner
55 Vital statistic
58 It's on the watch
59 Near
61 Query as to how Roman got Cleopatra
64 Nobelist Wiesel
65 Miss Dinsmore
66 It's east of the Urals
67 Luge
68 This Mr. went to town
69 Dumbbell

DOWN

1 Stadium features
2 Fit
3 Eyeshade
4 Provide
5 Actress Wyatt
6 Energy unit
7 Dr. J, once
8 Trawler gear
9 A May for all seasons?
10 Cartogram
11 An Iroquoian
12 Cry in a sty
13 Living follower
18 Northern American
19 "In the twinkling —— eye"
24 Air: Comb. form
25 "To your health!"
27 General under Marcos
29 Franchot of films
30 Scent
31 Guns a motor
32 Exchange
33 Arum plant
34 Jacob's twin
35 Et al. and etc., e g
36 J F K sight
39 Pate de foie ——
40 "—— the ramparts . . ."
41 Plains Indian
45 Caesarean words
46 Inveighed
47 Hair like silk, e.g
50 Employ again
52 Leading
53 "Jerusalem Delivered" poet
54 Slowpoke
55 Summer coolers
56 Lobster's lung
57 Entertainer Adams
59 "Bullets" in poker
60 Mild expletive
62 Role for Buddy Ebsen
63 Luckman of football fame

Solution to Previous Puzzle

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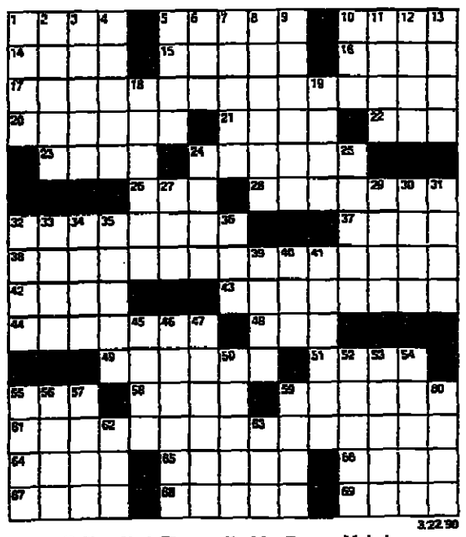

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Taiwan Leader, Elected, Meets Protesters

Compiled by Our Staff From Dispatches

TAIPEI — President Li Teng-hui was elected Wednesday to a six-year term by the electoral college and later met with student protesters who say he has not satisfied demands for democratic restructuring.

More than 10,000 demonstrating students and supporters gathered in a central Taipei square to greet about 50 protesters who had met with Mr. Li.

"For the first time in so many days my feelings are peaceful," the student leader, Fang Yun, told the crowd, "and I hope after this your feelings are the same."

Mr. Li, chairman of the governing Nationalist Party, the Kuomintang, and the only candidate for president, received 641 votes, or almost 96 percent of the votes cast. Of the 752 members of the electoral college, the National Assembly, 668 voted.

Mr. Li automatically became president two years ago upon the death of his predecessor, Chiang Ching-kuo, the son of the former Nationalist leader Chiang Kai-shek. Mr. Li, the first native Taiwanese elected president, had been vice president under Chiang Ching-kuo.

Mr. Li, 67, promised to "strive for the development of constitutional democracy." But he announced no concrete measures, a demand of both the opposition and the student protesters.

He said he would unveil his platform at the inauguration on May 20.

In a meeting with student leaders and two professors on Wednesday, Mr. Li shook the hand of each student and "inquired after their health," the official press agency CNA reported.

"I deeply feel the students' deepest aspirations," Mr. Li said, but he added that he opposed a hunger strike by student protesters.

Fifty-eight students were in the third day of a hunger strike, and five others have been hospitalized. Other protesters entered the sixth night of a sit-in Wednesday at Chiang Kai-shek Memorial Hall.

Mr. Li said the authorities had satisfied one of the students' four demands by preparing to call a meeting on national policy, but that the other demands "could not be met in one day."

"Trust me as the members of the National Assembly did today," he said.

Mr. Fang told the president that unless he provided concrete responses to all demands, the students would continue to protest. The three other demands are dissolution of the National Assembly, direct presidential elections and the abolition of "temporary provisions" giving the administration wide powers.

Earlier, about 400 demonstrators seized a bridge and turned back four members of the National Assembly on their way to vote. The protesters, wielding steel bars and wooden clubs, smashed the windows of a car carrying one of the deputies.

On a march to Chiang Kai-shek Memorial Hall, the crowd raised banners and chanted, "Direct presidential elections" and "Eliminate the old thieves," an allusion to the aged Kuomintang stalwarts who were elected to the National Assembly in mainland China before fleeing to Taiwan in 1949.

The government has said the elderly members, who make up almost 90 percent of the Assembly, cannot seek re-election until the mainland is recovered from the Communists. The opposition contends that the Assembly's makeup does not represent the people of Taiwan.

Shortly after dawn, the popular prime minister, Li Huan, visited the protesters for 10 minutes, shaking hands with students and telling them that the demands of the young would be taken seriously by the party. *(AFP, Reuters)*

Kamal Kishore/The Associated Press

A Tibetan woman demonstrating Wednesday at the Chinese Embassy in New Delhi over the visit of Foreign Minister Qian Qichen.

World Bank Delays Loan to Beijing

Compiled by Our Staff From Dispatches

WASHINGTON — The World Bank has postponed a $150 million loan to China after being pressured by the United States and other industrial countries that have objections on human rights grounds, monetary sources say.

A spokesman for the bank, Peter Riddleberger, confirmed the delay but declined to give details. A source said Barber B. Conable Jr., the president of the World Bank, made the decision this week when it came apparent that the loan would not be approved.

China was seeking the funds to improve roads and inland routes in Jiangsu Province.

The U.S. Treasury secretary, Nicholas F. Brady, said last week that he would oppose World Bank loans that were not for basic human needs. Loan decisions are made by the World Bank's 22-member board. The United States controls 19 percent of the votes but usually receives enough support from other nations to have its way.

A group of industrial nations led by the United States pressured the bank for the delay, the sources said, because they saw a lack of progress in China on human rights since the crackdown on the pro-democracy movement in June.

The bank stopped making new loans to China after the crackdown, but it did approve two other loans, one for $30 million in earthquake relief and another for $60 million for agriculture.

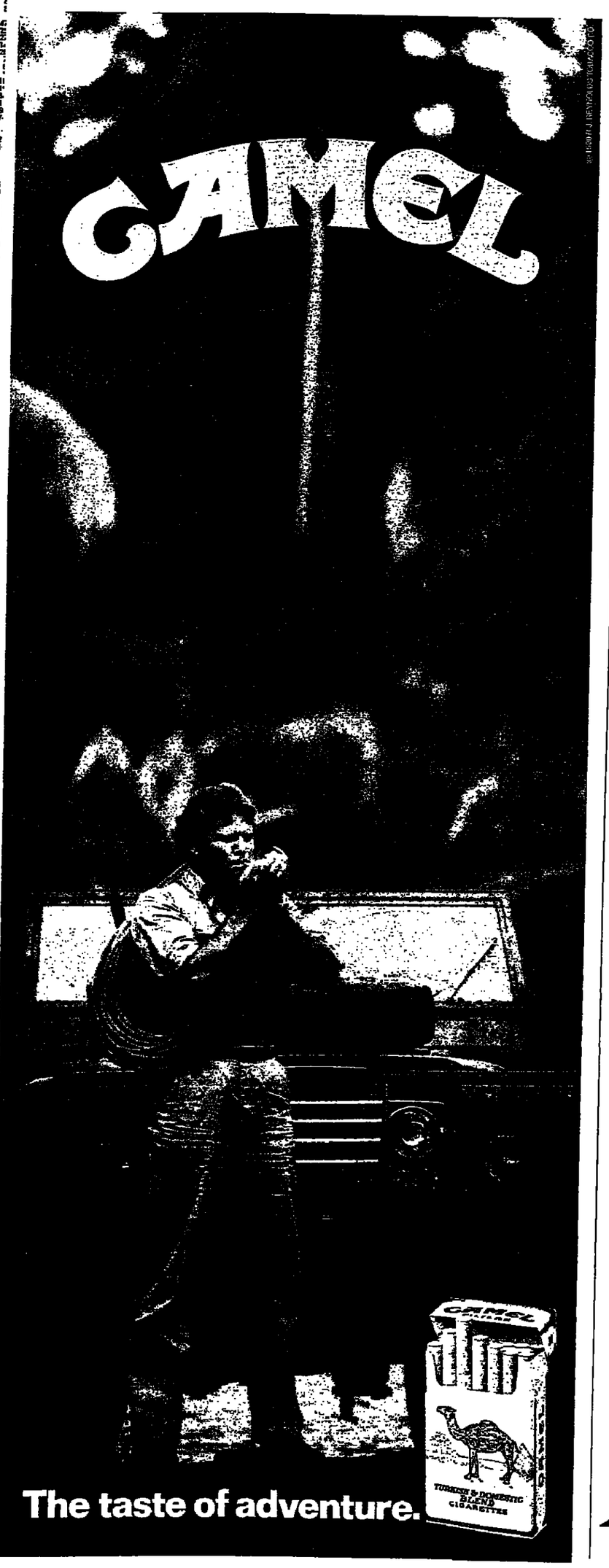
Of the $150 million in the delayed loan, the bank was to have contributed $100 million and its affiliate, the International Development Association, was to have supplied the balance.

The monetary sources said the United States wanted a review of the Chinese economy before agreeing to any large infrastructure lending. *(Reuters, AFP)*

Uganda Extends Party Ban

Reuters

KAMPALA, Uganda — Uganda's ruling National Resistance Movement on Wednesday extended for five years a ban on political parties that it imposed when it came to power in 1986.



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Lord Rothschild Dies, Ex-U.K. Agent Was 79

The Associated Press

LONDON — Lord Rothschild, the millionaire banker and former British intelligence agent, died Tuesday in London, his wife said Wednesday. He was 79.

Lady Rothschild did not reveal the cause of death or other details. Lord Rothschild's secretary declined to say whether he had been ill or whether he had died at home.

He was born Nathaniel Mayer Victor Rothschild on Oct. 31, 1910, into a family descended from Jewish-German coin collectors who founded a banking dynasty.

He succeeded his uncle as the third Baron Rothschild in 1937. He took his seat in the House of Lords, the unelected upper chamber of Parliament, as a member of the Labor Party.

In 1986, Prime Minister Margaret Thatcher responded to Lord Rothschild's call to clear his name after accusations that he was a spy for the Soviet Union.

Mrs. Thatcher said there was no evidence that he was the "Fifth Man" in the spy ring of Guy Burgess, Kim Philby, Donald Maclean and Anthony Blunt.

Lord Rothschild had been a senior officer in the MI5 intelligence service. He was friendly in his university days at Cambridge with some students who later betrayed Britain, including Mr. Blunt.

Princess Safiyeh Firouz, 87, Led Iran Women's Council

PARIS (NYT) — Princess Safiyeh Firouz of Iran, 87, died of a heart attack Tuesday in Paris. She was the widow of General Prince Mohammed Hussein Mirya Firouz, grandson of King Muzaffar ud-Din Shah of the Qajar Dynasty, which in 1925 was overthrown by the father of Shah Mohammed Reza Pahlavi. The couple lived in exile in Paris after the Iranian revolution. General Firouz died in 1983.

Princess Firouz was an early activist for women's rights. She led a march on the Iranian parliament for women's suffrage in the 1940s and opposed wearing the chador, the Islamic veil. In 1943, she founded the Council of Women in Iran.

■ *Other Deaths:*

General Isidro Caceres, 55, chief of staff of the Argentine Army, on Wednesday from complications after heart surgery in Buenos Aires.

Edna Ramsaier Yardley, 87, one of the last surviving members of the 1920s "Black Chamber" code-breaking operation, which was created by Herbert O. Yardley, her husband, on Tuesday after a stroke in Silver Spring, Maryland.

T. Roland Berner, 80, chairman and president of Curtiss-Wright Corp. for the last 30 years, Sunday of a heart attack in Boston.

U.S.-Nigeria Drug Pact Set

The Associated Press

LAGOS — The United States and Nigeria signed an accord here Wednesday to form a joint task force to "wage war against illicit production, trafficking and abuse of narcotic drugs and other controlled substances."

Saint Laurent Without Yves: A Reprise of Classic Themes

Christopher Moore

Saint Laurent's velvet and satin scooped-out dress with lacy bodice.

By Suzy Menkes
International Herald Tribune

PARIS — Yves Saint Laurent's show was a sad affair. The designer traditionally closes the ready-to-wear season and puts into perspective what has been happening on all the runways. But with Saint Laurent hospitalized since Saturday with a nervous collapse, the international collections ended not with a bang but a whisper.

In the show that he had supposedly completed before being overwhelmed by exhaustion, there were faint reverberations, especially among the evening clothes, of the sweet harmonies that have made Saint Laurent the great designer of modern times. The opening statement of ethnic styles in mixed-up prints just echoed, and none too well, what is going on elsewhere in Paris.

In a moving show of family solidarity, Lucienne Saint Laurent, the designer's mother, sat flanked by his two sisters, Brigitte and Michelle.

"We've come here not to represent him, but to show support — and everything will be all right," she said, adding that she had not seen her son. Pierre Bergé, Saint Laurent's partner, who was having his finest hour Saturday with the opening of his Opéra Bastille project, greeted arriving guests. They included YSL faithfuls Marie-Hélène de Rothschild and a scarlet-clad Paloma Picasso, who said: "Yves is the strongest person I know. He will come back".

Loulou de la Falaise, Saint Laurent's long-term collaborator and confidante, described the designer's anguished state of mind after his triumphant couture show in January:

"It is very difficult mentally to face up to doing a new collection when you have done a sensational one," she said. "You cannot imagine at that point doing anything more." She said that Saint Laurent had done preliminary sketches before leaving for his holiday home in Marrakech, and that certain silhouettes were always taken as a base.

This season, those included a camel coat with the folds gathered at the back worn over gray flannel pants, man-tailored pants suits and tailoring on a Scottish theme, mixing plaid and print and worn with jaunty feathered hats.

PARIS FASHION

At night, there was a reprise of the 18th-century-inspired dresses from the January couture collection: velvet bodices stroking the body to the hips with taffeta skirts swelling into bulbs. Many of these evening outfits were decorated with lace at the bodice or with ruffles at the hemline, although Saint Laurent is always at his most sublime when an unadorned satin sarong just drifts across the hips.

The tuxedos that are a Saint Laurent classic were given a twist with the neckline curved around the bosom. Nods to current fashion came not only in the ethnic jacquard knits and prints, and in the decorative extras, but also in a hood attached to a soft black dress and in a black voile duffel coat (another couture idea put into ready-to-wear).

The sweater-and-pants look was fancied up with a fabric of patched animal prints, that wrapped as a stole around printed skirt and sweater. The print continued as a theme theme until 16-year-old Lucie de la Falaise came down the runway in a gilded bridal dress — all alone instead of on the arm of *Le Maître*. The applause was warm but muted.

News continues to come through about the re-structuring of couture houses in these competitive times. Jean-Louis Scherrer denied Monday a claim in Le Figaro newspaper that he has signed a partnership agreement with the Japanese group Seibu, while admitting that matters are under discussion.

Jacqueline de Ribes, who is now backed by the Japanese company Kanebo, showed Tuesday night a collection of elegant clothes in fine fabrics and clear colors. Although the Comtesse de Ribes does not have a couture house, and is now producing a less expensive second-tier ready-to-wear line, her spirit is with her tout-Paris audience, who included Bernadette Chirac, Claude Pompidou, Ghislaine de Polignac and Serena Attolico, wife of Italy's ambassador to France.

They were among society guests at a party thrown by the de Ribes at Le Doyen restaurant after the show.

The collection opened with lively colors — turquoise, tomato and raspberry pink — for suits, coats and some of the few serious dresses seen this season. Draped at the hips, wrapped across the body in jersey, slipped under a quilted cloqué coat or a satin parka, these graceful dresses express fashion's feel for femininity. The evening dresses were also the height of elegance, although there were a few spicy touches, like a tuxedo shorts jumpsuit and a low-scooped neckline that came even on the fondant pink satin wedding dress.

The mainstream trend emerging through the shows is for sportwear deluxe, with the parka and the duffel, as well as trapezes and cocoons, heralding a strong return for the coat. The silhouette is generally narrow at the shoulders swinging out, often with an A-line skirt. Those designers left with triangular shoulder pads are looking isolated.

The avant-garde have not made a strong showing. Each now creates in a private fashion cul-de-sac rather than forging a way ahead. There is less of a gulf between them and regular designers. The body-suit as the basis of the 1990s wardrobe comes from wacky Vivienne Westwood in London and conventional Dior in Paris. Skirts everywhere are short and accessories enormous. Printed velvet, mixed patterns and rich colors are the fabric story. Decoration from fringes through beading is supremely important. The spirit of the 1960s lives on.

Christian Lacroix is the designer who started all of this and he is the name on all the buyers lips as the stand-out show in Paris, with praise also for Ungaro (for the prints), Montana (for coats), Dior (for daytime tailoring) and Chanel (for elegance in the showroom).

This is an important season for Lacroix, because after having been fashion's darling and the powerful creative force in current fashion for the last three years, he has made the breakthrough into ready-to-wear. As Bernie Ozer of the Associated Merchandising Corporation put it: "Lacroix finally proved that he could do everything and make it wearable. We might have understood his importance before as fashion people. But now the international customer will recognize him."

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Interviews with Roy Gibson in Montreux, Switzerland 26th – 29th March

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Roy Gibson will be speaking at "Space Commerce '90" in Montreux. For an informal interview telephone him on +41 21 963 51 81, at the Hotel Suisse Majestic, CH – 1820 Montreux, Switzerland or fax your cv or resumé to him there on +41 21 963 35 06 between 26 - 29 March.

Short-listed candidates will be invited to a formal interview in London later at Inmarsat's expense.

If you cannot contact Mr. Gibson, please mail or fax your career details in English, quoting the appropriate job title, to Mike Stockford, **PA Consulting Group**, Hyde Park House, 60a Knightsbridge, London SW1X 7LE, England. Fax: +441 823 1804.

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HEALTH / SCIENCE

In Vitamin A, a Key to Life?

By Natalie Angier
New York Times Service

THE question of how a single fertilized egg blossoms into a complete human infant is one of the magnificent puzzles of biology, and scientists are just beginning to pinpoint the key genes and molecules that direct the intricate unfolding.

But in a rush of new experiments, researchers have made the surprising discovery that one of those crucial impresario molecules of life is not some exotic or arcane compound, but retinoic acid, a familiar derivative of vitamin A.

Retinoic acid lately has won fame as the active ingredient in Retin-A cream, a treatment for acne and, more debatedly, aging skin.

The molecule also made news as the main component of Accutane, a more potent anti-acne drug that can cause extremely serious birth defects if women use it during pregnancy. Now biologists are finding that retinoic acid plays a pivotal role in normal development as well.

In a recent flurry of papers published in Nature, Cell, Development and other scientific journals, they report that retinoic acid helps determine the shape and pattern of a broad array of the body's organs, including parts of the brain and spinal column, the face, the limbs, the heart, the skeleton, the liver and the skin.

The results come largely from studies of chicks and mice, but researchers believe that they are likely to apply to human development as well.

"It's a good bet that this is one of the body's master molecules," said Gregor Eichele, a cellular physiologist at Harvard Medical School and a leading researcher in retinoic acid.

The molecule appears to work by flicking on whole groups of genes during key moments of development. Those genes are thought to then stir up other batches of dormant genes, thereby setting up a cascade effect that has the collective might to sculpt an undifferentiated blob of cells into a defined organ.

The apparent importance of retinoic acid to the growing embryo has impressed and surprised many researchers.

Dr. Lorraine Gudas, a developmental biologist at Harvard Medical School, and other investigators also believe that retinoic acid remains important in cell control throughout life, particularly in orchestrating the growth and health of epithelial tissue, which makes up the bulk of the skin, breast and the lining of the lungs, intestines and other organs.

They hope that by understanding the mechanisms of retinoic acid, they will better comprehend why certain cells go awry, proliferating into tumors, for example, or simply shutting down and dying.

"I think a lot of this new basic science research into retinoic acid will be of real value to the clinical treatment of cancer," said Dr. Gudas.

ALREADY the revelations about retinoic acid help explain why drugs such as Accutane produce the harrowing constellation of birth defects that physicians have observed.

Since 1984, Dr. Edward Lammer of the California Birth Defects Monitoring Program in Emeryville has studied almost 90 cases of malformations believed to have been caused by Accutane.

He has seen children with misformed hindbrains, or clusters of brain cells in parts of the brain where they do not belong. Other children are missing the bones of the middle ear or the entire ear canal altogether.

Some young patients have hearts in which the two major arteries never separated. Others lack a functioning thymus, the gland where many white blood cells mature, and so they suffer from immune deficiencies. Some of the children do not survive.

Dr. Lammer notes that nearly all the defects occur in those organs believed to be controlled by the body's own stores of retinoic acid during early stages of embryogenesis, usually within the first month or two of pregnancy.

He and other researchers suggest that the extra dose of retinoic acid from the acne drug, which the women took before realizing they were pregnant, probably disrupted the exquisite biochemical precision necessary for normal growth.

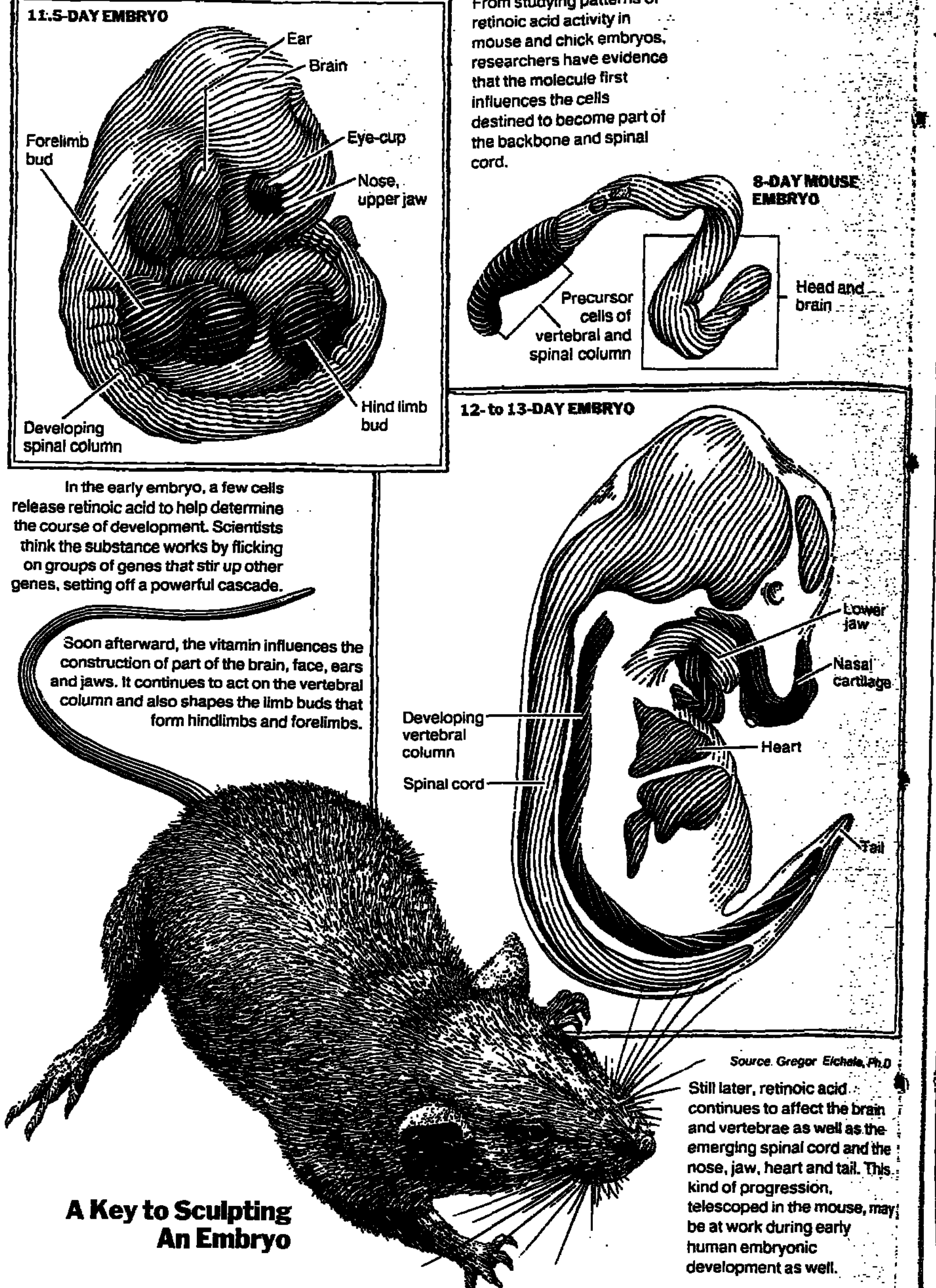
For biologists, the severity and the pattern of the birth defects provides striking evidence that retinoic acid modulates development in a profound and specific manner.

All vertebrate animals need vitamin A to survive. They get much of it by eating sources of beta carotene, the compound that makes carrots orange, spinach green and lobsters brownish-red.

Beta carotene is then metabolized in the body into vitamin A and its derivatives, including retinoic acid.

Fetuses obtain their vitamin A from the mother, although they probably transform it into retinoic acid within their own tissue.

Scientists were inspired to explore the role of retinoic acid in organ formation because, among other reasons, studies showed that excess vitamin A caused birth defects in laboratory animals.



HEALTH Q&A

The Diabetic Traveler: How to Go Safely

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, Neuilly 92521, France.

As a diabetic businessman, I am forced to be aware of my weight and eating habits. Are there any additional travel guidelines to which I should adhere?

Whether you are an insulin-dependent diabetic or not, the only real travel restrictions you will have will be easily sidestepped by following some simple guidelines. Before you leave, the first step is to discuss matters with your physician to ensure continuity of care and the use of a Medi-Alert bracelet in the event of an accident abroad. Secondly, organize your supplies carefully, be they pills or insulin and syringes. Insulin can be transported and stored at room temperature, so you will want to keep it with your carry-on baggage. Thirdly, always carry a small source of refined sugar in your pocket (paper-wrapped cubes are the easiest and most discreet) to prevent hypoglycemia.

□

What is the worldwide distribution of schistosomiasis and what are the travel precautions?

It is estimated that schistosomiasis (bilharzia) afflicts at least 225 million people worldwide. Infection is spread when a worm enters through the skin, migrates to the bladder and intestines where its eggs are laid. Endemic areas include: East and West Africa, the Nile Valley, coastal Brazil, central coastal China and southern Japan. Anyone travelling to these areas should presume the fresh water is contaminated. Be careful bathing and wear sandals or other foot protection when crossing streams. Monitor your skin as the entry point can become inflamed and itchy. No vaccines exist, so get a serologic blood test.

□

Could you give some idea how mortality rate are affected by lifestyles in Western countries?

The total mortality rate (deaths per 1,000) for selected Western industrial countries continued to decline in the period spanning the 1970s and '80s. It hovered around 7.7/1,000 (for men) and 4/1,000 for women) in the U. S. and Europe. A similarly favorable trend was also witnessed elsewhere in the industrialized world, notably in Japan (3.7/1000), Israel and New Zealand. These changes in mortality reflect a downturn in deaths due to cardiovascular heart disease (through control of cholesterol, smoking and blood pressure) and infant mortality (through improvements in perinatal care and nutrition.)

□

I am an anglophone living in Western Europe. Is there any way that I could find an English-speaking physician?

Locating a dependable physician or reputable hospital — especially in the event of a sudden illness or accident — can be mighty helpful. There are several useful sources. One is, of course, friends and co-workers who have lived there longer than you have. These people should have a clear idea as to not only who speaks what but also who is just plain "good." Moreover, the names of accreditted doctors and hospitals can be obtained through embassies or consulates, and better hotels and travel agencies.

A worldwide list of English-speaking doctors can be obtained from the International Assocation for Medical Assistance to Travelers (IAMAT), 417 Center Street, Lewiston, N.Y. 10492. Tel: (716) 754-4883.

Remember, thorough planning will enable you deal with nearly every medical eventuality when away from your home base.

ADVERTISEMENT

INTERNATIONAL FUNDS — March 21st, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

ABN BANK LD.86, P.O. Box 449, Amsterdam
(w) ABN-Aandelenfonds FL 75.04
(w) ABN-Beleggingsfonds Ned. FL 58.70
(w) Aldollar $ 21.48
(w) Alrento FL 152.38
(w) America-Fund (LE) $ 157.38
(w) Asian Tigers Fund $ 32.95
(w) LDC Risk Inv.fund $ 987.05
(w) Trans Europe Fund FL 81.48
(w) Trans Europe Fund $ 42.99
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.87
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.55
(w) Currency Units $ 106.08
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 403.50
(m) Alpha Arbitrage Fund $ 234.24
(m) Alpha Hedge Fund $ 323.19
(w) Haisei Japan Fund $ 99.00
(w) Nicholas-Applegate Aurelia $ 144.97
BANK JULIUS BAER & CO. LN.
(d) Baerbond SF 885.00
(d) Conbar SF 1480.00
(d) Equibaer America $ 1760.00
(d) Equibaer Europe SF 1459.00
(d) Equibaer Pacific SF 1223.00
(d) Stockbar SF 2057.00
(d) SFR-BAER SF 944.00
(d) Swissbar SF 2259.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,402
(b) Germany Fixed Income DM 94.30
(b) Netherlands Fixed Income FL 97.37
(b) US Dollar Fixed Income US$ 100.51
(b) Japan Equity US$ 84.88
(b) Pacific Equity US$ 98.58
(b) Intl Portfolio 'A' US$ 100.42
(b) Intl Portfolio 'B' ECU 97.19
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,269.99
(r) Multicurrency Ecu ECU 1,147.33
(r) Multicurrency Yen Y 262,040.00
(r) Multicurrency FFR FF 10,978.79
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 195.50
(w) INTERBELGIAN. FB 58,406
(w) INTERECU FUND 'A' ECU 242.57
(w) INTERECU FUND 'B' ECU 1014.94
INTER CASH
(f) France Securite. FF 12,178.82
(f) France Monetaire. FF 10,463.95
(f) ECU ECU 1,349.54
(f) US$ $ 1,042.19
(f) DM DM 2,078.53
(f) GBP £ 1,078.02
(f) FRF FF 14,188.27
(f) France Capital. FF 11,332.94
INTER OPTIMUM
(w) BEF/LUF FB 69,308.00
(w) Multidevises DM DM 1,970.97
(w) US$ $ 973.49
(w) FRF FF 10,097.20
INTER STRATEGIE
(w) France. FF 10,218.71
(w) Europe du Nord. £ 1,028.61
(w) Europe du Centre. DM 2,351.78
(w) Europe du Sud. ECU 1,018.78
(w) Japon. YEN 140,873.00
(w) Amerique du Nord $ 1,085.75
(w) Sud-Est Asiatique. $ 1,003.20
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.3582
(w) DM DM 31.8454
(w) GBP £ 11.5986
(w) International Managed. $ 11.1733
INTER EQUITY
(w) French Offer. $ 16.99
(w) Pacific Offer. $ 22.53
(w) North American Offer. $ 11.79
(w) European Class. $ 11.99
(w) Australia Class. $ 9.49
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.61
(w) Int'l Bond Fund (Sicav) $ 10.47
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.36
(w) Asian Income Fund $ 9.39
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.21
(w) Diverbond SF 78.66
(w) FIF Internat.Switzerland SF 96.94
(w) FIF-Internat. Div.A $ 19.32
(w) FIF-Internat. Div.B $ 28.09
(w) FIF Internat.America $ 15.84
(w) FIF Internat.Pacific $ 49.20
(w) FIF Internat.Europe $ 30.40
(w) FIF Internat.Japan Y 1,221.00
(w) FIF Intl. S'pore+Malaysia SG$ [illegible]
(w) FIF Int. Nat. Res. A $ 11.96
(w) FIF Int. Nat. Res. B $ 11.98
(w) France International FF 95.54
(w) France Blue chips No 1 FF 4467.63
(m) Galaxy Futures Fd Ltd $ 107.91
(w) Gestion Selective FF 4,377.87
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(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.60
(w) Manila Fund $ 9.27
(w) The Siam Fund $ 22.55
(w) Pacific Gold Fund $ 13.41
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1053.87
(w) Daiwa LCF Rothschild $ 1036.53
(w) Ecu D'Or ECU 93.05
(w) Hispano Int'l Fund ECU 10.63
(b) Pri-Tech $ 1160.01
(b) Source Sicav $ 11.33
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM 103.91
(b) Curator BP General Fund DM 128.40
(b) Eagle Fund LF 9150.00
(b) Europe Japan Fund $ 10.15
(b) Governm. Sec. Fund* $ 73.72
(w) Leicom $ 2691.08
(b) Opportunities Fund $ 942.41
(b) Prifirst $ 351.37
(b) Prirog fund DM 51.87
(w) Rente Plus BF 3272.00
(r) Select. Horizon Dev. FF 54836.40
(r) Select. Horizon FF FF 58842.22
(b) Star Conv.Fund FL FL 9390.00
(b) Star Conv.Fund USD $ 98.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 74.51
(w) BSS Intelsec. SF 1722.38
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.22
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.09
(d) Non-$ Money Market DM 31.49
(d) $ Bond $ 13.40
(d) Non-$ Bond DM 29.25
(d) Global Equity $ 17.03
(d) Global Bond $ 13.45
(d) Global Bond & Equity $ 14.54
(d) Prec. Mets/Min. Secs $ 7.52
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.44
(f) European Securities Fund ECU 13.70
(f) French Securities Fund FF 130.53
(f) North American Secu.Fund $ 11.92
(f) Pacific Basin Secu. Fund $ 8.90
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5811.62
(d) Fructilux-Obl.Euro ECU 1,074.56
(w) Fructilux-Act.Fses FF 7,786.22
(w) Fructilux-Act.Euro ECU 1,267.46
(d) Fructilux-Tresorier FF 6,021.34
CALLANDER
(w) Callander Emer. Gr. $ 113.59
(w) Callander F-Asset $ 100.20
(w) Callander F-Austria AS 1,798.81
(w) Callander F-Spanish. Ptas 8,908
(w) Callander Swiss Gr. SF 158.00
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.66
(w) Capital Italia SA $ 39.20
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.47
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.64
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,893.24
(w) Elysees Long Terme FF 54,468.94
(w) Elysees Monetaire FF 62,564.17
(w) Elysees Multibonds Fd £ 525.12
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(w) EMF D-Mark (A&B) DM 986.55
(w) EMF Ecu (A & B) ECU 1,044.70
(w) EMF US Dollar (A & B) $ 1,085.01
(w) EMF Yen (A & B) YEN 99,051.00
(d) Europe Prestige Fund A ECU 10.39
(d) Europe Prestige Fund B ECU 12.21
(w) European Smir Cos. Fd.A ecu 12.15
(w) European Smir Comp.Fd.B ecu 14.38
CDC INTERNATIONAL
(w) CFI Court Terme FF 122,846.46
(w) CFI Long Terme FF 1078,008.95
CIC GROUP
(d) Oblicic Monetaire FF 11981.08
(d) Oblicic Court Terme FF 12871.53
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POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1359.12
(d) Citicurrencies Managed $ 111.40
(d) Citinvest Ecu Income ECU 1324.54
(d) Citinvest Manag. Growth $ 1210.95
(d) Citi.Mana.Growth Euro ECU 1049.14
(d) Citinvest Selector $ 924.05
(d) Citinvest Guardian $ $ 1089.27
(d) Citinvest Guard. Euro ECU 1068.70
(d) Citiport N.A Equity $ 148.00
(d) Citiport Jap. Equity Yen 9,895.00
(d) Citiport UK Equity £ 115.21
(d) Citiport S.Asian Eq. $ 134.22
(d) Citiport Cont.Euro. Eq. ECU 149.82
(d) Citiport N.A.S Bond $ 113.48
(d) Citiport Euro Bond ECU 101.78
(d) Citiport AS.Pac.Bd. YEN 10,784.00
CITITRUST
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(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.45
(w) Bond: Ecu Multicurrency. ecu 9.82
(w) Equity: United Kingdom £ 10.13
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.25
(d) Bond Valor Swf SF 113.15
(d) Bond Valor US-DOLLAR $ 120.39
(d) Bond Valor D-mark DM 108.30
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(d) CSF International SF 134.50
(d) Actions Suisses SF 508.00
(d) Europa-Valor SF 232.75
(d) Energie-Valor SF 149.25
(d) Canasec SF 601.00
(d) Ussec SF 752.00
(d) Pacific-Valor SF 160.25
(d) CS Eu. Blue Chips A DM 258.80
(d) CS Eu. Blue Chips B DM 231.84
(d) CS Gold Valor $ 183.66
(d) CS Ecu Bond A ECU 93.57
(d) CS Ecu Bond B ECU 115.80
(d) CS Europa Bond 'A' DM 247.55
(d) CS Europa Bond 'B' DM 247.55
(d) CS Gulden Bond A FL 92.62
(d) CS Gulden Bond B FL 108.49
(d) CS Hispano Iberia Fd 'A' PTS 24,216.000
(d) CS Hispano Iberia Fd 'B' PTS 337.290
(d) CS Prime Bond 'A' DM 86.08
(d) CS Prime Bond 'B' DM 77.27
(d) CS Short-T. Bd DM A DM 94.70
(d) CS Short-T. Bd DM B DM 110.62
(d) CS Short-T. Bd $ A $ 97.86
(d) CS Short-T. Bd $ B $ 119.35
(d) CS Money Market Fund $ 1484.02
(d) CS Money Market Fund DM 1277.43
(d) CS Money Market Fund £ 1811.45
(d) CS Money Market Fd Yen Y 119,138.00
(d) CS Tiger Fund $ 545.98
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+(d) Int'l Rentenfond DM 69.06
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(w) Finsbury Group Ltd $ 128.82
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(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.58
(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Ful.Diversified $ 16.02
(m) Winch Ful.Orion Series $ 18.80
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(d) Short Term 'A' (Distr) $ 0.7608
(d) Short Term 'B' (Accum) $ 1.4633
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(w) Long Term $ 31.8487
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(w) Elders Aus Bid A$ 89.00 Offer a$ 94.25
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(w) Europa A FL 11.34
(w) North America A FL 9.66
(w) UK Equities £ 10.13
(w) UK Small Co. £ 8.71
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(w) Meteora Y 131,532.00
(w) Pacific Horizon Invt. Fd $ 2274.55
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(w) Oriental Equity Pffl. $ 10.37
(w) European Equity Pffl. $ 14.76
(w) Nordic Equity Pffl. $ 15.28
(w) Amer. Mal. Equity Pffl. $ 9.54
(d) Western Pac. Equity Pffl. $ 10.80
(d) Mediterranean Equity Pffl. $ 9.73
(d) British Equity Portfolio $ 9.24
(d) U.S.$ Sh. Term Asset Pffl. $ 9.46
(d) Sterling Sh. Term Asset Pffl. £ 10.22
(d) North American Bond Pffl. $ 9.98
(d) Multi-Currency Bond Pffl. $ 10.02
(d) Sterling Bond Portfolio £ 9.25
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.42
(d) Fidelity Conv. Sec. Portf. $ 9.42
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amer. Val.III Com. $ 62.46
(m) Fid.Amr.Val.III Cum.Pref $ 101.08
(d) Fidelity Amer. Assets $ 138.58
(d) Fidelity Australia Fund $ 15.90
(d) Fidelity Dir. Svgs.Tr. $ 172.62
(d) Fidelity Pacific Fund $ 325.88
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(d) Fidelity Frontier Fund $ 24.07
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(d) Fidelity Global Selct Fd $ 14.05
(d) Fidelity Int'L Fund $ 14.54
(d) Fidelity Orient Fund $ 97.74
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(d) Fidelity World Fund $ 68.03
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FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.82
(d) European Portfolio $ 2.00
(d) Japan Portfolio $ 1.26
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio $ 1.09
(d) Intl. Bond Portfolio $ 0.91
(d) Sterling Liquidity Pffl. £ 10.45
(d) Dollar Liquidity Portfolio $ 10.34
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(w) Portafolio (est.) $ 0.99
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(w) Scanfonds Int'l growth fd $ 1.54
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(w) Gaia Hedge I $ 102.91 Red $ 102.18
(w) Gaia Hedge II $ 173.14 Red $ 169.38
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(w) GAM (CH) Europe SF 100.00
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(d) Canadian fund Can$ 0.8970
(d) British £ 2.236
(d) European Fund DM 6.217
(d) Eastern European Fd DM 5.046
(d) Asia Pacific Fd $ 2.231
(d) Japan Fund Y 453.20
(d) Australasian Fund $ 0.3372
(d) Global Resources Fund $ 0.8263
(d) Emerging Markets Fund £ 1.431
(d) International growth $ 2.742
(d) Sterling Bond £ 0.9574
(d) E.C.U. Bond Fund ECU 0.9026
(d) International Bond $ 1.725
(d) US$ Deposit $ 1.004
(d) Sterling Deposit £ 1.011
(d) French Franc Deposit Fd FF 10.07
(d) Sw. Fr. Deposit SF 5.024
(d) DM Deposit DM 5.023
(d) Yen Deposit Y 501.9
(d) Austr.Dollar Dep. Fd A$ 1.010
(d) Global Conv. Bond Fd $ 17.17
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(w) East Investment Fund $ 947.15
(w) Scottish World Fund £ 213.6039
(w) State St. American $ 319.06
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest LF 26.43
(d) Capital Rentinvest $ 134.36
(d) Rentinbel Distr. LF 9,278.00
(d) Rentinbel Cap. LF 10,626.00
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(w) GAM Arbitrage Inc $ 227.00
(w) GAMerica Inc $ 243.30
(w) GAM Australia Inc. $ 146.01
(w) GAM Asean Inc $ 172.82
(w) GAM Bond Fund Inc U.S Ord. $ 107.23
(w) GAM Bond Fund Inc U.S Spe. $ 123.68
(w) GAM Boston Inc $ 222.55
(w) GAM Ermitage $ 30.57
(w) GAM Europe Fund $ 102.45
(w) GAM European Inc. $ 118.55
(w) GAM Franc-Val Inc. SF 235.60
(w) GAM France Inc FF 1575.13
(w) GAM Global Fund $ 127.48
(w) GAM High Yield Inc. $ 88.97
(w) GAM Hong Kong Inc. $ 196.08
(w) GAM International Inc. $ 165.40
(w) GAM Japan Inc. $ 509.76
(w) GAM Money Mkts. Fund $ 101.79
(w) GAM Money Mkts. Fund £ 103.35
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(w) GAM Money Mkts. Fund Y 10,120.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.72
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(w) GAM North America Fund $ 108.69
(w) GAM Pacific Basin Fund $ 124.31
(w) GAM Pacific Inc $ 508.74
(w) GAM Restr. Fd. Inc. $ 130.36
(w) GAM Singapore/Malay Inc. $ 277.62
(w) GAM Swiss Fr Spec Bond Fd SF 88.48
(w) GAM Value Inc. $ 99.89
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(w) GAM Universal (Spain) Inc. SF 96.63
(w) GAM U.S. Inc. $ 153.89
(w) GAM Whitehorn Fund Inc. $ 143.57
(w) GAM ut Inc. $ 310.08
(w) GSAM Composite Inc. $ 215.85
(w) GAM Bond Fund Inc. SF 82.90
(w) GAM Bond Fund Inc. £ 92.73
(w) GAM Bond Fund Inc. DM 84.61
(w) GAM Bond Fund Inc. Y 10,901.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.06
(d) G.T. Asia Fund $ 14.16
(d) G.T. Australia Fund $ 26.71
(d) G.T. Berry Japan Fund $ 37.37
(w) G.T.Biotechn./Health Fund $ 10.25
(d) G.T. Bond Fund $ 15.82
(d) G.T. Britain Fund $ 6.84
(d) G.T. Deutschland Fund $ 14.87
(d) G.T. Dollar Fund $ 20.25
(d) G.T. Europe Fund $ 35.47
(w) G.T. Euro. Small Cos. Fund $ 35.82
(w) G.T.Global Small Cos.Fund $ 15.90
(d) G.T.Global Techno. Fd $ 17.22
(d) G.T. Hong Kong Fund $ 26.15
(d) G.T. Honshu Pathfinder $ 11.60
(d) G.T. Investment Fund $ 12.28
(w) G.T. Japan OTC Stocks Fund $ 11.07
(w) G.T. Japan Smi Co.Fd $ 15.69
(w) G.T. Korea Fund $ 7.19
(w) G.T. Nat Res. Fd Gold Class $ 6.99
(w) G.T. Newly Ind. Countr. Fd $ 31.37
(d) G.T. Select Dollar Bd Pfl $ 8.48
(d) G.T. Select Int Bd Pfl. £ 9.27
(d) G.T. Select Gilt Pfl. £ 7.66
(r) G.T. Technology Fund $ 44.22
(d) G.T. U.K. Small Companies $ 7.76
(d) G.T. Univ.Growth Fund $ 9.86
(w) G.T. U.S. Small Companies $ 14.44
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.18
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.56
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.54
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.28
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pfl Jap. Eq. Y 936.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.06
(d) H. S. Glbl Pfl St.Fbc.Int. £ 9.45
(d) H. S. Glbl Pfl Eu.Fbc.Int. DM 8.96
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.47
(d) H. S. Glbl Pfl Glbl. Bond $ 9.20
(d) H. S. Glbl Pfl Glbl. Mod. $ 9.28
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.36
(d) CSF (Balanced) SF 36.42
(d) European Equity Fund DM 19.44
(d) Intnl. Bond Fund $ 12.54
(d) Int. Currency U.S.Manag'd $ 27.43
(d) ITF Fd (Technology) $ 20.51
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.41
(w) Iam Bonds Fund-France FF 583.27
(w) Iam Bonds Fund-Deutsch DM 217.06
(w) Iam Bonds Fund-Japan Y 10,543.00
(w) Iam Bonds Fund-Switz. FS 210.92
(w) Iam Bonds Fund-U.S.A $ 49.49
(w) Iam Bonds Fund-Europe ECU 115.06
(w) Iam Bonds Fund-Netherl. FL 199.51
(w) Iam Europe global ECU 102.67
(w) Iam Europe lupe ECU 102.87
(w) Iam Europe 90/10 ECU 100.59
(w) Iam Europe 1992 ECU 106.26
(w) Iam Europe du Sud ECU 101.95
INTERSELEX GROUP
(d) Int.America Fund $ 16.76
(d) Int.Belgia Fund LF 3045.00
(d) Int.Europa Sicav LF 6494.00
(d) Int.Pacific Fund $ 1065.11
(d) Int.World Fund $ 92.63
ISLAMIC MGMT FUND LTD $ 1079.57
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,909.00
(d) J.F Pacific Sec. Trust $ 25.98
(d) J.F Pacific Income Trust $ 80.82
(d) J.F Hong Kong Trust $ 66.15
(d) J.F Eurasian $ 12.59
(d) J.F International $ 13.98
(d) J.F Gilt Convertibles Trust $ 11.94
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1212.30
(d) Stonehenge Ltd. $ 1846.42
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.80
(d) Emerging Asia Fund ECU 1.882
(d) European Fund ECU 1.93
(d) Japanese Fund ECU 1.75
LIPPO ASIA LIMITED
(w) Java Fund $ 10.76
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 107.70
+(w) Lloyds Int'l Europe SF 193.80
+(w) Lloyds Int'l Growth SF 207.90
+(w) Lloyds Int'l Income SF 260.00
+(w) Lloyds Int'l N. America $ 164.50
+(w) Lloyds Int'l Pacific SF 192.20
+(w) Lloyds Int'l. Smaller Cos $ 17.51
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.84
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Firma Mint Gtd Plc $ 127.39
(m) Mint Sp Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.01
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.79
(d) Multi-Curr. Bond Portfolio $ 14.00
(d) U.S.A Income Portfolio $ 8.97
(d) US Federal Securities $ 9.32
(d) World Nat Res Pfl. Share A $ 11.98
(d) World Nat Res Pfl. Share B $ 11.87
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.80
(d) Deutschmark Portfolio DM 9.45
(d) Pound Sterling Portfolion £ 9.86
(d) US Dollar Portfolion $ 10.43
(d) Yen Portfolio Y 961.80
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.02
(d) Class B $ 9.89
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.11
(d) Class B $
BASIC VALUE PORTFOLIO
(d) Class A $ 10.03
(d) Class B $ 10.02
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.203
(d) Asia Super Growth Fund $ 13.90
(d) Dollar Man.Curr $ 14.80
(d) Dollar Man. Port $ 2.237
(d) Gold & Prec. Metals $ 1.171
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income £ 2.380
(d) Japan Dollar Perf. Fd $ 2.541
(d) Jersey Gilt £ 0.1457
(d) Nippon Warrant Fund $ 16.45
(d) Okasan Global Strat $ 17.39
(d) Pioneer Markets £ 3.733
(d) Sterling Man.Port £ 1.852
(d) Sterling Man. Curr. £ 17.16*
(d) U.K. Growth £ 1.822
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 2.287
(w) NMB Dutch Fund FL 40.60
(d) NMB Real Estate Fund FL 30.30
(d) NMB Euromix Fund LF 3028.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.56
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.37
OBLIFLEX LIMITED
(w) Multicurrency $ 28.73
(w) Dollar Medium Term $ 16.63
(w) Dollar Long Term $ 15.32
(w) Japanese Yen Y 22.45
(w) Pound Sterling £ 15.12
(w) Deutsche Mark DM 12.22
(w) Dutch Florin FL 12.37
(w) Dutch Florin Multi. FL 9.89
(w) HY Euro. Currencies ECU 9.88
(w) HY Euro.Curr.Divi.Pay. ECU 9.85
(w) Swiss Franc SF 10.17
(w) Swiss Franc Divi. paying SF 10.32
(w) US Dollar Short Term. $ 10.02
(w) Swiss Multicurrency SF 11.46
(w) European Currency ECU 13.42
(w) Convertibles $ 11.42
(w) French Franc FF 98.80
(w) Swiss Multi-dividend SF 9.23
PARIBAS-GROUP
(d) Befux Fund LF 11,182.00
(d) Cortexa International $ 130.96
(w) Ecupar ECU 1,363.28
(d) Far East Growth Fund $ 139.69
(d) Luxor $ 8.95
(d) Moneyflow LF 10,223.00
(d) Parerope Growth $ 24.19
(d) Parinter Fund $ 228.22
(d) Par US Treas. Bond 'Cl. B' $ 153.19
(d) Europhenix ECU 184.97
(d) Parinter Bond Fund $ 13.32
(d) Paribas-Rente 'A' LF 1,193.00
(d) Paribas-Rente 'B' LF 1,278.00
(d) Obli-Franc FF 1,278.58
(w) Obli-DM 'A' DM 1,148.72
(w) Obli-DM 'B' DM 1,282.01
(w) Obligestion SF 83.55
(w) Obli-Dollar 'A' $ 1,109.95
(w) Obli-Dollar 'B' $ 1,301.18
(w) Obli-Yen 'A' Y 104,422.00
(w) Obli-Yen 'B' Y 113,952.00
(w) Obli-Gulden 'A' FL 939.09
(w) Obli-Gulden 'B' FL 1,076.74
(w) Parsuisse SF 1,484.42
(w) Parjapon Y 3,423.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.61
(m) Nascal Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 274.22
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.52
(w) DP Amer. Growth Fd N.V. $ 25.61
(w) Europe Growth Fund N.V. FL 61.73
(w) Japan Diversified Fund $ 48.53
(w) Leveraged Cap Hold $ 342.85
(w) Tokyo Pac. Hold. N.V. $ 231.75
PIONEER GROUP
(d) Pioneer Fund $ 22.56
(d) Pioneer II $ 18.65
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.96
(w) Putnam Em. Info. Sc. Tr $ 14.95
(d) Putnam Glob. High Growth $ 12.97
(d) Putnam High Inc.GNMA Fd $ 9.11
(d) Putnam Int'l Fund $ 11.49
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 98.30
(d) Rolinco FL 95.70
(d) Rorento FL 57.30
(d) Rodamco FL 79.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 169.11
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.381
+(w) RBC Canadian Fund Ltd C$ 14.20
+(w) RBC European Fund £ 13.16
+(w) RBC Far East&Pacific Fd $ 44.87*
+(w) RBC Int'l Capital Fd $ 57.68*
+(w) RBC Int'l Bond Fund Ltd. $ 12.58
+(d) RBC Man.Currency Fd $ 39.32
+(w) RBC North Amer. Fd $ 14.82
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.20
(d) Alpha US$ $ 1.42
(d) Alpha Worldwide SF 4.90
(d) Alpha Japanese Y 954.80
(d) Alpha Pacific Rim $ 1.34
(d) Alpha European ECU 1.22
(d) Gold Share $ 1.30
BOND FUNDS
(d) Sterling Pound £ 96.21
(d) US$ Bond US$ 188.25
(d) Deutschmark Bond DM 47.80
(d) Alpha Worldwide SF 50.86
RESERVE FUNDS
(d) Sterling Reserve £ 11.903
(d) US$ Reserve $ 11.946
(d) Deutschmark Reserve DM 18.736
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.80
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.50
(w) Equity Intl Inc $ 11.32
(w) Equity Global $ 1.24
(w) Equity Far East $ 1.98
(w) Equity Gold $ 0.97
(w) Equity Japan Y 125.00
(w) Equity Nordic $ 1.28
(w) Equity U.K. £ 1.10
(d) Equity Continental Europe $ 1.26
(d) Equity Mediterranean $ 1.15
(d) Equity North America $ 1.22
(d) Bond DEM DM 0.89
(w) Bond Intl Acc $ 8.10
(w) Bond Intl Inc $ 6.26
(d) Bond Sweden SEK 9.74
(d) Bond Dollar $ 8.99
(w) High Income Acc $ 1.08
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1985
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.71
(w) SF Bonds B Germany DM 22.27
(w) SF Bonds C France FF 86.09
(w) SF Bonds D Switz. SF 20.80
(w) SF Bonds E G.B. £ 8.04
(w) SF Bonds F Japan Y 1634.00
(w) SF Bonds G Europe ECU 11.92
(w) SF Bonds H World Wide $ 11.68
(w) SF Bonds J Belgium BF 568.00
(w) SF Eq. K North America $ 12.18
(w) SF Eq. L W. Europe ECU 12.36
(w) SF Eq. M Pacific Basin YEN 1585.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.74
(w) SF Equities Q Gold Mines $ 12.67
(w) SF Equities R World Wide $ 12.18
(w) SF Short Term S France FF 117.78
(w) SF Short Term T Eur. ECU 11.49
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.95
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 32.64
(w) Svenska Select.Fd America Sh $ 12.43
(w) Svenska Select.Fd Asia Shares $ 8.28
(w) Svenska Sel.Fd Germany DM 10.86
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.94
(d) Svenska Sel.Fd Nordic Shs $ 10.92
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.34
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 442.50
(d) AngloValor £ 103.40
(d) Asia Portfolio SF 635.99
(d) Convert Bond Selection SF 92.22
(d) Dollar Bond Selection $ 128.57
(d) D-Mark Bond Selection DM 103.89
(d) Ecu Bond Selection ECU 92.58
(d) Florin Bond Selection FL 107.47
(d) FrancoValor FF 1849.09
(d) GermaniaValor DM 596.46
(d) Gold Portfolio SF 495.88
(d) ItalValor Lit 488941.00
(d) Japan Portfolio SF 320.25
(d) SBC US$ MMF $ 5978.73
(d) SBC 100 Index Fund SF 1094.00
(d) SBC Str Bond A/B SF 1001.18
(d) Sterling Bond Selection £ 96.55
(d) Swiss Foreign Bond Selec SF 94.97
(d) Swissvalor SF 373.50
(d) Universal Bond Select. SF 73.00
(d) UniversalFund SF 117.25
(d) Yen Bond Selection Y 10,844.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.34
(d) Class A-2 $ 10.34
(d) Class A-3 $ 10.34
(d) Class B-1 $ 10.29
(d) Class B-2 $ 10.29
(d) INCOME PORTFOLIO
(d) Class A $ 10.23
(d) Class B $ 10.19
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 2.13
(d) Pacific Invt. Fd. S.A. £ 11.21
(d) Pac.Invt. Fd. SA DM 30.40
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.84
(d) Pac.Invt. Warrants Fd.S.A. £ 6.21
(d) Thornton Kangaroo Fd Ltd. $ 10.16
(d) Thornton European Fund $ 4.77
(d) Thornton HK & China $ 12.75
(d) Thornton Japan Fund Ltd $ 27.44
(d) Thornton Orient.Inc. Fd Ltd $ 23.73
(w) Thornton Phil. Redev. Fd $ 47.35
(d) Thornton Tiger Fund Ltd $ 32.95
(d) Thor.Pacific Tech.Fd Ltd $ 10.72
(d) Thor.Lit. Dragons Fd Ltd $ 24.78
(d) Thor.Golden Opport.Fd $ 8.69
(d) Eastern Crusader Fund. $ 10.00
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 16.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963.
(d) Amer Spec Sits $ 45.49
(d) Eurobond $ 27.38
(d) Mortgage C$ 13.66
(d) Overseas $ 28.74
(d) Tiger $ 44.12
(d) High Yield Bond £ 63.70
(d) Marunouchi £ 81.29
(d) Far Eastern £ 596.50
(d) Gilt £ 480.80
(d) Mad Currency-Dollar $ 1.326
(d) Mad Currency-Stlg £ 112.90
(d) 1992 £ 311.20
(d) Wall Street £ 240.10
(d) Hi Inc Gilt & Bulldog £ 98.40
UEBERSEEBANK, ZURICH
(d) B-FUND SF 938.21
(d) M-FUND SF 1075.85
(d) E-FUND SF 593.93
(d) J-FUND SF 381.90
(d) M-Distribution SF 99.71
(d) UBZ Euro-income Fund SF 9.47
UNION BANK OF SWITZERLAND
(d) Amco American Shrs SF 39.25
(d) Bond-Invest SF 57.75
(d) Brit-Invest Shares SF 715.00
(d) D-Mark-Invest Bds DM 196.20
(d) Dollar-Invest Bds $ 110.35
(d) ESPAC Spanish sh SF 192.00
(d) Eurit SF 350.50
(d) Fonsa Swiss Sh. SF 207.00
(d) Francit Shares. SF 232.50
(d) Germac Shares. SF 282.00
(d) Globinvest Shares. SF 169.50
(d) Gold Invest Shares. SF 273.00
(d) Holland-Invest Sh. SF 228.50
(d) Itac Shares SF 222.00
(d) Japan-Invest Sh. SF 1281.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 288.00
(d) UBS Money Mkt Inv. $ 1030.35
(d) Yen-Invest Bonds. YEN 83510.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.20
(d) Unifonds DM 41.20
(d) Unirak DM 85.40
(d) Unizins DM 104.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.05
(d) Univers Sav Equity C$ 11.80
(d) Univers Sav Global C$ 5.29
(d) Univers Sav Pacific C$ 8.76
(d) Univers Sav Nat. Res C$ 6.26

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 8.4451
(r) Acticroissance $ 515.19
(d) Actifinance Intl $ 1076.48
(w) Actigestion FF 1215.81
(w) Activest Intl $ 22.29
(d) Amvabel FL 76.50
(w) Aquila International Fund $ 274.39
(b) Ariane $ 3,490.83
(d) Asia Oceania Fund $ 9.98
(m) Associated Investors Inc. $ 735.72
(m) Atlantic Fund $ 84.34
(d) Atlas Fund SF 122.10
(r) Australia Fund $ 15.10
(w) BDD Inv Fund-Ecu Bd ecu 5040.46
(d) Berg Norden Sicav $ 157.84
(d) Berg Trust Sicav $ 130.97
(w) Berg Trust Sicav Switz. SF 153.83
(w) Bergen Int'l Fund. $ 11.76
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.65
(m) J Capel guaranteed Fund £ 9.99
(w) CMI Investment Fund $ 1312.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 143.86
(m) Cleveland Offshore Fd. $ 26.47
(m) Centurion B.P $ 10.00
(w) Columbia Securities. FL 106.12
(m) Commod. Gtd. Fund/USA $ 3.90
(d) Conqueror Fund Ltd $ 90.89
(w) Convert. Fd. Int'l A Certs $ 17.04
(w) Convert. Fd. Int'l B Certs $ 55.60
(w) Cumber Intl N.V. $ 240.30
(w) Daiwa Japan Fund Y 7782.00
(w) D.G.C. $ 198.73
(d) D-mark-Baer Bond Fd DM 953.00
(d) Dollar-Baer Bond Fd $ 1097.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.27
(d) Dreyfus America Fund $ 17.21
(d) Dreyfus Fund Int'l. $ [illegible]
(w) Dreyfus Intercontinent $ [illegible]
(m) Dumenil Arbitrage Fd NV $ [illegible]
(d) Emperor Fund Limited $ [illegible]
(w) Esprit Sicav ECU [illegible]
(w) Espirito Sto Inv M 5th Eur Fd. $ 11.42
(d) Europe Obligations ECU 7.36
(d) Europe 1992 $ [illegible]
(d) Exclusive Advisors Fd Ltd $ 98.51
(m) Fotum Fund $ [illegible]
(w) Fairfield Int'l Ltd. $ [illegible]
(w) Fairfield Strat. Ltd. $ [illegible]
(w) First Eagle Fund $ 38,771.43
(w) F.I.T. Fund II FF 110.41
(d) Fonditalia $ 84.86
(w) Fonselex Issue Pr. SF 188.88
(d) Forexfund Limited $ 9.12
(w) Formula Selection Fd. SF 71.78
(d) Frankf-Trust Effekten Fd DM 181.72
(d) Frankf-Trust Interzins DM 38.57
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 30.82
(m) German Sel. Associates DM 2228.56
(d) Green Line France FF 683.97
(w) Houssmann Hldgs. N.V. $ 272.47
(w) Hestia Funds $ 198.25
(w) Horizon Fund $ 1765.78
(w) Ibex Holdings Ltd. SF 182.41
(w) IFDC Japan Fund YEN 40,138.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.41
(m) IncAsia N.V. $ 18.54
(w) Interecu Fund 'A' ECU 183.54
(w) Interecu Fund 'B' ECU 242.57
(m) Interface Fund Ltd. $ 344.88
(d) Interfund SA $ 40.74
(w) Intermarket Fund $ 498.79
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3962.10
(d) Investa DWS DM [illegible]
(w) Inremet $ [illegible]
(r) Italfortune Int'l Fund SA $ 46.72
(m) Japan Selection Asses. Y 10,258.00
(w) Japan Pacific Fund $ 252.58
(w) Japan Res.Growth F. Yen 945,700
(w) Japan Selection Fund $ 209.71
(d) JJ Placement FF 11441.86
(w) Keemar Intl - B $ 9968.92
(w) Kleinwort Bens. Jap. Fd. $ 230.71
(d) KML-II High Yield 21/02/90 $ 648.55
(w) Korea Growth Trust $ 40.07
(w) LACO International $ 4.71
(w) Leumi Val.Francaises FF 1028.97
(w) Liberty Offshore Fund $ 184.23
(d) Liquibaer $ 1839.09
(m) London Portfolio G'td. I. $ 87.95
(m) London Portfolio G'td. II. $ 1.14
(w) Luxfund $ 109.13
(m) Lynx Sel.Holdings SF 128.46
(m) MCM International Limited $ 134.46
(w) Moore Global Invts. Ltd. $ 1,205.34
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.92
(d) Mediolanum Sel. Fd. $ 41.91
(d) NCA FUND $ 11.31
(w) Nippon Fund $ 109.80
(m) NMT Asian Sel. Portfolio $ 298.45
(w) NMT Citadel Bond SF 118.31
(m) NMT Nostec Portfolio s/s. $ 187.47
(d) NM Inc. & Growth Fund $ 15.69
(d) Nomura-Cap Int Eq Fd $ 14.14
(d) Nordmix Lit 11449.00
(w) Noveurope ECU 1983.90
(m) NSP F.I.T. $ 273.80
(m) Oppenheimer U.S.Arb. $ 114.48
(w) Optimum Fund $ 1187.44
(m) Overlook Performance $ 1190.71
(d) Pacific Nles Fund $ 9.88
(d) PAM Futures Trad. $ 787.93
(w) Pancurri Inc. $ 147.01
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 83.63
(w) Prosp. I.H.Inc.P.F.16/03/90 $ 5.38
(w) Pusat-Mohe Barclays Poc. $ 284.54
(w) Quantum Fund N.V. $ 13,613.39
(w) Rep.(Guernsey) Dol.inc.td $ 9.67
(d) SAGA Amerique FF 978.79
(d) SAGA Court Terme FF 1189.46
(d) SAGA Long T.Capitalisation FF 1028.63
(d) SAGA Opportunites FF 997.71
(d) SAGA Premiere FF 1098.42
(w) Samurai Portfolio SF 286.38
(d) Sanyo Kle.Spain Fd $ [illegible]
(d) Sarakreek Holding n.v.++ $ [illegible]
(m) Scimitar Guaranteed $ 8.62
(d) SCI/Tech. SA Luxembourg $ 19.85
(w) SP International S.A. $ 5027.38
(m) SLH Guar. F.P.I. $ 986.37
(d) Strat Int'l Gold Fund S.A $ 6.80
(b) Stellux Fund $ 174.43
(w) Sussex Silverman $ 1096.88
(w) Techno Growth Fund SF 61.89
(d) Templeton Glob Inc. $ 9.98
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.Id Sicav $ 16.56
(w) Transpacific Fund Y 34782.00
(d) Tudor B.VI Futures.LTD $ 4161.18
(d) Turquoise Fund $ 228.48
(w) Tweedy.Browne n.v.CLA $ 3578.57
(w) Tweedy.Browne n.v.CLB $ 1784.97
(m) Tweedy.Browne (U.K.) n.v. $ 1374.00
(d) Unico Inv.Fund DM 89.16
(d) Unico Equity.Fund DM 63.22
(d) Uni Bond Fund ECU 1504.24
(r) Uni Capital Fund $ 1498.89
(m) Unitrad FF FF 10,254.79
(m) Unitrad SF SF 1,030.00
(m) Unitrad $US $ 1,075.00
(d) Univers Bonds DM 138.71
(w) Vanderbilt Assets $ 14.41
(m) Victor Futures Fund $ 189.21
(d) Victoria Holdings Limited $ 87.96
(w) Willerbond Capital $ 14.42
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.76
(m) Zweig Int'l Ltd $ S/S 9,231.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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ADVERTISING SECTION

Siemens Data and Information Systems

CeBIT '90

Siemens: IT Systems

With a Global Perspective

Objectives and Strategy of the Data and Information Systems Group in the '90s

In years to come, information technology will come into ever closer contact with the user and his workplace. User convenience and the range of functions offered must be greatly enhanced, while networking, both in-house and external, will exhibit strong growth. The advance of standardization within networks featuring systems from different manufacturers, coupled with wider use of data communications and the introduction of new database structures, will enhance knowledge transparency, as well as encourage increased decentralization in all sectors.
The market for data technology products in Europe – after North America, by far the largest in the world – attracts the vigorous attention of many information technology suppliers from around the world. The rapid spread of open systems, as well as greater standardization, will have the effect of spurring both the dissemination and the growth rate of networked systems as they extend across national boundaries.
The intervals between spurts of technical innovation are becoming shorter, leading to improved cost-effectiveness, which in turn makes possible new applications and rationalization initiatives.
In an interview, members of the Data and Information Systems Group's executive management, comprising Dr. Hans-Dieter Wiedig, spokesman and head of business administration; Otto-Hermann Grüneberg, head of sales and marketing; and Hartwig Rogge, responsible for development and production, formulate their group's objectives and discuss how these are influenced by the hectic pace of developments in technology, markets and commercial alliances.

In the wake of the restructuring of Siemens AG, which took effect on Oct. 1, 1989, your group, Dr. Wiedig, is clearly in a highly advantageous position as regards further business development. Could we ask how you view the situation with regard to your own sphere of operations?

Wiedig: Given Siemens' strong position in the information technology market, with almost 5,000 BS2000 operating system installations up and running, plus European market leadership in multiuser – UNIX® – systems, we in the Data and Information Systems Group are very well placed. However, the great importance of international markets and the competition we face from U.S. and Far Eastern data processing manufacturers operating on the world stage have compelled us to think in terms of global strategies and objectives. This means first of all being properly equipped for the demands of the European market and then substantially increasing our share of business outside Europe by building on this foundation.

Does the Jan. 10, 1990 statement of intent announcing the proposed amalgamation of the Data and Information Systems Group and Nixdorf Computer AG into a single organization represent a significant step toward achieving this objective?

Grüneberg: In terms of volume of business, we expect to be number one in Europe. For us, however, it is more important to build up a broad – and international – customer base in all sectors of the market. By offering as widely based a range of applications as possible, backed up by our expertise and proven capabilities, we aim to play a major role in the European and global information technology marketplace. After the merger, as the seventh-ranked supplier in the world, the next step will be to address ourselves increasingly to the demands of the U.S. data processing market.
Among the crucial requirements here will be active participation in standardization bodies such as X/Open and OSI, persuasive solutions to problems in such fields as office automation, the provision of complex integrated solutions and, not least, the presence of a highly qualified sales force with the requisite close contact with the customer base. Here there are strengths and synergies on both sides that Siemens and Nixdorf can bring to the merged company, maximizing them in the process.

On the subject of synergy, is it yet possible to say where the two companies complement each other to a worthwhile degree? What does all this mean for your customers?

Wiedig: In general we can say that the respective strengths of the two companies complement each other very well indeed, in terms of both the product ranges and the regional sales presence. Siemens' data systems strengths lie, for example, in the general purpose computer field, with the 7.500 mainframe system family, running under the BS2000 operating system. Here, there are almost 5,000 installations currently up and running, representing sales of just about 19 billion Deutsche marks (US$11 billion). On top of this comes the rapidly expanding business generated by the UNIX multiuser computer family, where we have been market leader for the past three years. Here, Nixdorf's strengths in such fields as marketing and, most particularly, in crucial areas of application such as commerce, the financial sector and the provision of solutions for small businesses, will undoubtedly fit ideally into the overall scheme.
We are convinced that in Siemens Nixdorf Informationssysteme AG, we have created a potential partner with all the right qualifications, for in the coming years a high standard of service, close customer contact and perfectly tailored applications solutions will be essential for success in the information technology marketplace, not just in Germany, but also worldwide.

It is common knowledge that the new organization cannot commence operations until official approval of the merger has been granted. Are you yet able to provide any details of the provisional timetable?

Wiedig: In addition to the permission of the Federal Cartel Office, which must reach a decision by May at the latest, the merger also requires the assent of the supervisory authorities of the Nixdorf trusts and of the Nixdorf shareholders meeting. Only then can the newly constituted organization be granted legal status. In addition, there will have to be very intensive investigations into all the vital areas of activity before the new firm and its team are in a position to take full advantage of the opportunities presented by the amalgamation and pass the benefits on to our customers.
After a successful financial year 1988/89 (turnover reached DM5.45 billion, representing an increase of 6 percent, while orders received, at around DM6 billion, showed a 9 percent growth) and a positive contribution to Siemens AG's results during the current year, the Data and Information Systems Group has set itself new and ambitious objectives. We are looking to grow more rapidly and strongly than the market itself. And we have set ourselves the particular target of substantially increasing our share of European and global business. We are in no doubt that entering into partnership deals and cooperative ventures to achieve this end will remain an indispensable part of our corporate policy.

How firmly based is your current product range; is it up to the rigors of tomorrow's global information technology marketplace?

Grüneberg: According to statistics covering the world's largest information technology companies, as published by the international data processing magazine "Datamation," we rank seventh in the world but first in Europe. While by no means complacent about this, we regard it as a very good launchpad for further worldwide growth. However, if I may turn to our product situation as a basis for future development: our BS2000 operating system is unique in its breadth of coverage, supporting everything from the small computer tucked under the desk to large-scale machines located in computer centers. With a performance span ranging from less than one up to well over 100 MIPS (millions of instructions per second), BS2000 is the most universally applicable and powerful operating system in use around the world. We have recently announced the new Version V9.5 with XS, or "Extended System," architecture.
A further innovation, the virtual machine system VM2000, allows up to 15 BS2000 system environments to be simulated at the same time on a single machine. Customers are here spared the necessity of entering different system environments in order to perform different functions, a benefit that gives us a significant competitive advantage over our rivals' systems. We intend to expand our installed BS2000 base by widening the performance span covered.
Another focus of attention centers on multiuser systems employing the open system SINIX® the Siemens version of the UNIX operating system. In this area, we have enhanced the performance and configurability of the MX300 model range. We have also introduced a new small multiuser system known as the MX300-05. The announcement of the new top-of-the-range SINIX models, the MX500-75 and -85, has brought a three-fold expansion of our SINIX performance span. With almost 40,000 SINIX systems installed to date, we are Europe's number one supplier.
We aim to exploit the growth potential in the SINIX market through particular attention to the small business sector and greater product and performance differentiation in the areas of hardware, applications systems and consultancy.

Mr. Rogge, within the new Data and Information Systems Group, you are responsible both for the technology side and for research and development. How do you feel about taking on such a task?

Rogge: Within Siemens AG there is a specialist staff of more than 15,000 working on software development for the data systems, communications and telecommunications fields, one third of them located outside the Federal Republic of Germany in such countries as Austria, Belgium, Spain and Italy, as well as India and Singapore. Siemens develops the software and system solutions required in all commercial sectors for the processing and transmission of speech, data and documents. We also cooperate with other companies on a worldwide basis in the field of software development.

In terms of innovation, what trends do you foresee?

Rogge: You can already put your money on the appearance of workstation computers with the performance of today's mainframes and expert systems and databases enjoying very large information memories. Soon, hooking up all kinds of data and information technology products to telecommunications networks will be as simple as connecting a telephone. It will be possible to transmit numbers, text, graphics and pictures, all with the same degree of ease and security. A new generation of neuronal computers and networks with associative capability will store not only items of data, but also their interrelationships, thereby enabling us to edit information according to logical rules more easily than previously.
The important thing is that these technologies will not just serve to boost efficiency, but will also provide the seminal influence necessary for human creativity, pioneering spirit and innovativeness to flourish.

What is your response to these market requirements?

Grüneberg: At the heart of all our deliberations about the future lies a systems philosophy which takes account of everything from "large-scale" data processing, "small-scale" desktop applications and all communications functions right down to the bundling of applications interfaces. All our products will conform to the tenets of this systems philosophy, which is designed to ensure that the customer can continue to rely on us as his requirements grow.

What advice do you have for your customers?

Wiedig: The coming of the single European market, the globalization of the competitive scenario, the opportunities for cross-border communication and the transparency of markets have automatically culminated in the establishment of a multi-layered information and communication network operating between companies, as well as extending outward to the market. Thus information technology, in its role as a problem-solving tool, has taken on a new strategic function: it is no longer just a means of boosting profitability and productivity, but the nucleus of a new corporate control infrastructure and of a new functionality of administrative procedures.
It offers companies and administrative bodies the chance of discarding the rigid hierarchical structures within which they have hitherto operated, in favor of more adaptable ad hoc working parties, specifically linked with the projects in hand. Communication, hierarchical management and control will require the intensive use of intelligent information systems. Tomorrow's information processing techniques will facilitate management regimes featuring decentralized decision-making counterbalanced by centralized control. In the future, then, the "neutral" information system itself, with its complex data/knowledge base, will increasingly become a stabilizing element of the business management apparatus. It is the human, however, who interprets this information and reaches appropriate decisions on the basis of his many years of personal experience. In this way he gains the scope to exercise his most important function, that of employing his natural initiative, creativity and adventurousness in shaping the future.
Trustworthy partners are essential when it comes to devising the corporate infrastructures necessary for a secure future, and only reliable and experienced system suppliers can guarantee the degree of security required.
CeBIT '90 trade fair provides an interesting forum where customers can gain a detailed insight into the innovations coming out of the Siemens Data and Information Systems Group.

Members of Siemens AG's Data and Information Systems Group executive management, from left to right: Hartwig Rogge, of Development and Production, Dr. Hans-Dieter Wiedig, spokesman and head of Business Administration, and Otto-Hermann Groneberg, head of Sales and Marketing.

And how are you setting about securing the future of your hardware products?

Rogge: Thanks to considerable financial investment, Siemens has achieved a great deal in this connection. Despite starting as recently as 1984, with the Mega Project, it took us less than five years to make up the start enjoyed by foreign chip developers. Like their U.S. counterparts, European companies simply cannot afford to rely on Japan for supplies of the integrated circuits required for tomorrow's technological innovations. If the European industry wishes to keep pace with its rivals, it must go at least some way toward ensuring competitive self-sufficiency in the chips of the 1990s.
With a staff of around 4,500, and an annual turnover of DM1.2 billion, the Augsburg plant ranks among Siemens AG's largest facilities and is one of the biggest computer manufacturing plants in Europe. It is also the home of Europe's most powerful computer, as the new BS2000 machine, the 7.500 H90, is developed and manufactured here.

* UNIX is a registered trademark of AT&T
* SINIX is the Siemens derivative of UNIX

Discover Siemens' Systems Philosophy at Our CeBIT Stand Nine Information Booths With Specialist Counseling

For many years now, countless industrial concerns, trading companies, service organizations both large and small, and public authorities have put their trust in the information technology systems and solutions provided by Siemens. They have done this in the knowledge that the key to corporate success in tomorrow's marketplace lies in shrewd strategic planning in the information processing sphere.
The hectic pace of development in information technology thus demands a forward-looking investment policy on the part of users, particularly with respect to Europe 1993. Decisions concerning future problem-solving policies and applications require a long-term perspective, coupled with precise targeting, so that the massive outlay on software will not be wasted as the system grows and evolves and the exploitation of opportunities presented by innovations will be possible.
Siemens will be at Hanover's CeBIT '90 information technology fair (March 21-28, 1990), helping to provide users with the pointers they need, and the main Siemens stand in Hall 1 will live up to its slogan "Right on Course with Siemens." With the new vertical and horizontal solutions on show, Siemens demonstrates that its systems philosophy represents the main way to bridge the gap between specific orientation and the general guiding principles of tomorrow's information technology infrastructures.

The Electronic Office

Which of us wouldn't welcome the advent of the electronic desk? With OCIS, Siemens' overall office solution philosophy, the wish becomes reality. The graphic user interface on SINIX multiuser machines makes it that much easier to enjoy a fruitful relationship with your computer. It goes without saying that text, graphics, tables and data have been combined into a single integrated program. Document searches on the basis of keywords and attributes can be performed, and much more besides.

But this isn't everything on the subject of office solutions that Siemens has to offer at CeBIT '90. For instance, the power of the mainframe can now be harnessed in any office via OCIS®BS2000 displays, while ComfoWare enables personal computers to be hooked up to SINIX multiuser systems and host computers.

In an entertaining 10-minute demonstration we show just how convenient the office-as-communication-center can be. Why not come along? We think you will be pleasantly surprised.

For the Expert:
Special show "How the Office Becomes a Communications Center with OCIS": SINIX/97808 with OCIS, document search using keywords and attributes, document integration, integrated processing of activities, document exchange with IBM, communication as per X.400, integration of the telephone into the electronic office (PaCT); BS2000/9763 with OCIS BS2000; PCD3-TS with ComfoWare COLLAGE emulation, text-fax conversion by means of partner software, the benefits of standard MS-DOS and MS-Windows; plus: the 5800 Office System, project business (technical), shared documentation, support with expert graphics, raster graphics, chemical formula description, scanners, Teletex V3.0 and CALS Tool Set.

Optical Memories

With the aid of optical memory systems, the electronic office can really show its strengths. The paper-based archive has had its day. By using a scanner in conjunction with the Document Archiving and Retrieval System, DARTS, in the future it will be possible to archive all paper documents on optical storage media. This saves paper and reduces the size of the storage premises required, as well as substantially cutting access times. DARTS is a favorite in the world of pension schemes — you can see examples up and running on the Siemens stand — and is ideal for private insurance companies and financial sector customers.

Siemens is also deeply involved in the integration of optical memory systems into large-scale database projects. In the future there will be electronic contract administration involving all participants in the sales process, who will enjoy access to information held centrally in a database plus the associated contract documentation, stored on optical disks. As of April 1990, some Siemens branches within West Germany will enjoy access to the largest pan-European "electronic archive."

Other very interesting possibilities are opened up by electronic post supported by the MAIL_X software package. The Siemens stand will feature an on-line demonstration of the system in operation, based on a multivendor application.

Electronic publishing is another facet of the office solution field. Here FrameMaker will be demonstrating its impressive capabilities. Come and see how quick and simple it can be to turn text, pictures, graphics and tables into perfect copy for corporate documentation, advertisements and in-house publications.

For the Expert:
Archiving using optical storage media; examples include: LVA (Regional Insurance Institution), Siemens contract administration; office solutions for industry, MAIL_X, FrameMaker® (WX200). Industry get-together.

Transaction Processing

Companies are complex systems, dependent on the wishes of their customers, on technical innovation, changing production methods, suppliers and the logistical conditions that prevail. Only rapid and flexible response will guarantee success. Computers help to overcome complexity. For this reason, decentralized decision-making with central control represents, in most cases, the correct approach when it comes to modern corporate management techniques.

On the Transaction Processing stand you can get both product information and the expert advice you require. Here you can learn about transaction systems and databases, peripheral devices and tried-and-tested merchandise management systems, as well as vertical solutions for the commercial sphere.

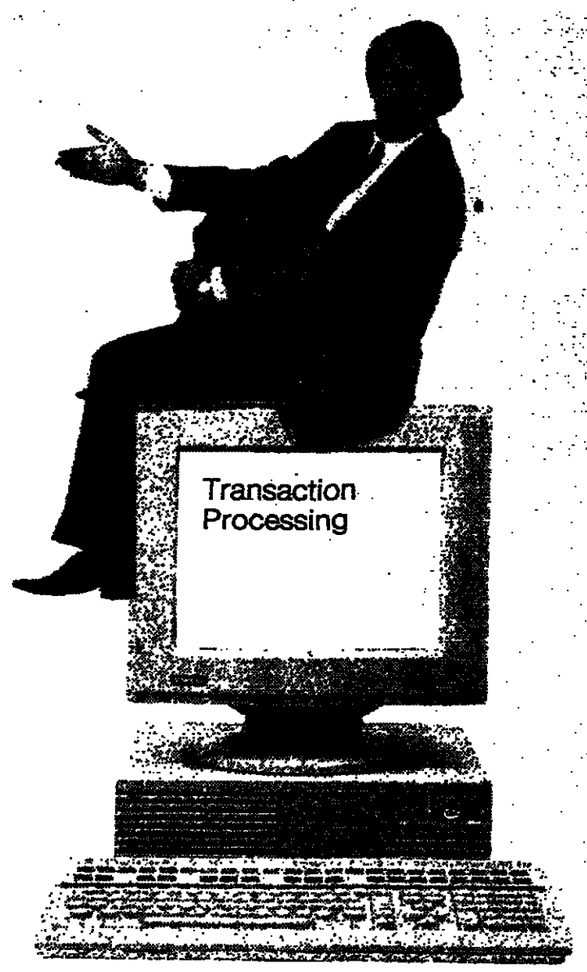
With the Siemens SILINE®200 software range, your decision is now easy; you can select a solution that is comprehensive but at the same time differentiated, compact but readily expandable. It is an integrated system that links the various departments of an organization into a transparent entity. Use of SILINE does not depend on the particular function to be handled or on the structure and level of development of the organization concerned. The most important factor is that it can be operated by staff without specific data processing skills.

Using the example of the Deutsche Bundesbahn (West German Railways), we are demonstrating for the first time the mobile data entry/data processing capabilities of MOBIDA XT in its ticket-office-in-the-train incarnation, complete with the associated accounting facilities. A number of other areas of application, for example in the industrial, commercial and service sectors, suggest themselves for this system.

Our new chip card, for time-entry and access-control purposes, can be used as part of your corporate security arrangements, while the universally applicable Siemens computer card represents an active and intelligent authorization pass, compatible with all personnel administration systems.

You will find yet more interesting solutions for industry's needs at Stand A42/B41, Hall 19.

For the Expert:
Specialist counseling 7.500/BS2000, H50, H90, H120, general-purpose computers; C30, C40 office computers, peripherals (disks, tapes, printers), BS2000 operating system, VM2000, databases, transaction systems, ARCIS (Archival Information Service); CAI solutions for industry, CAD engineering, CAD electronics, CAE applications etc., SILINE200, product planning, procurement, sales and marketing, investment accounting, financial accounting, personnel administration, SILINE-SIGRAPH counting; KAUFHAUS2000 (purchasing, stock control, retailing); VERSAND2000 (mail-order logistics); MOBIDA XT in service with West German Railways; data entry for flexible working hours using the chip card (SIPORT); specialist BS2000 counseling.



Distributed Data Processing in Utilities and the Judicial System

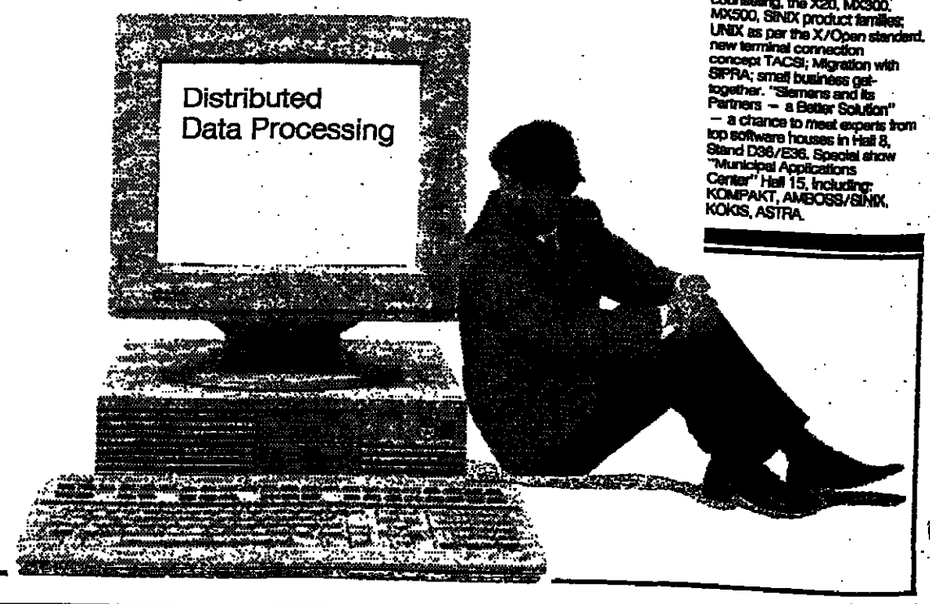
This stand features SISAL and SIJUS, two solutions that are already enjoying great success: SISAL, which was developed in cooperation with public utilities in West Germany, provides support and backup for all areas of an organization and is ideal for the collation and accounting of power consumption records, as well as the technical planning of supply grids and commercial accounting. The system is modular in nature so that it can be introduced in stages within all utilities, including gas, electricity and water companies, and district heating schemes.

SIJUS is a comprehensive software package for the support of law offices, courts and the bar. Here, new procedures pertinent to every area of jurisdiction are being introduced all the time so that system coverage will be capable of expansion to take in those areas where the business of justice is administered, including the judge's bench itself. Thanks to the integration of data and text, the efficient interoperation of the various departments — from the mail room, law office and evidence administration department through to the records office — has been greatly enhanced.

If you require specialist SINIX counseling, this is where you will find detailed information on a whole range of specific topics: The visitor will glean worthwhile information on subjects ranging from the SINIX product family and open standards to the mass of SINIX software available. At stand D36/E39 in Hall 8, representatives of top software houses, following the motto "Siemens and its Partners — a Better Solution," are waiting to talk to you.

Siemens modular solutions also support the special "Municipal Applications Center" show in Hall 15.

For the Expert:
SISAL consumer billing for public utilities, linkage of EAS and IFP2 with BS2000 and the SINIX family machines; judicial system applications with SIJUS; Migration/36, Migration 8870; specialist SINIX counseling, the X20, MX300, MX500, SINIX product families; UNIX as per the X/Open standard, new terminal connection concept TACSI; Migration with SIPRA; small business get-together. "Siemens and its Partners — a Better Solution" — a chance to meet experts from top software houses in Hall 8, Stand D36/E36. Special show "Municipal Applications Center" Hall 15, including: KOMPAKT, AMBOSS/SINIX, KOKIS, ASTRA.



Communication and Networks

If you are not sure whether Siemens' specialist networking consultation center is in Hall 8 or Hall 1, then, as a videotex subscriber, your problems are over. The organizers of CeBIT '90, Deutsche Messe AG, have made their visitor and information system, EBI, available to all videotex subscribers in West Germany. The SINIX computer is thus linked to the organizer's host machine via the TRANSDATA® network. This means that you can plan your itinerary from your desk or while sitting on the sofa in front of your television before you arrive at the fair.

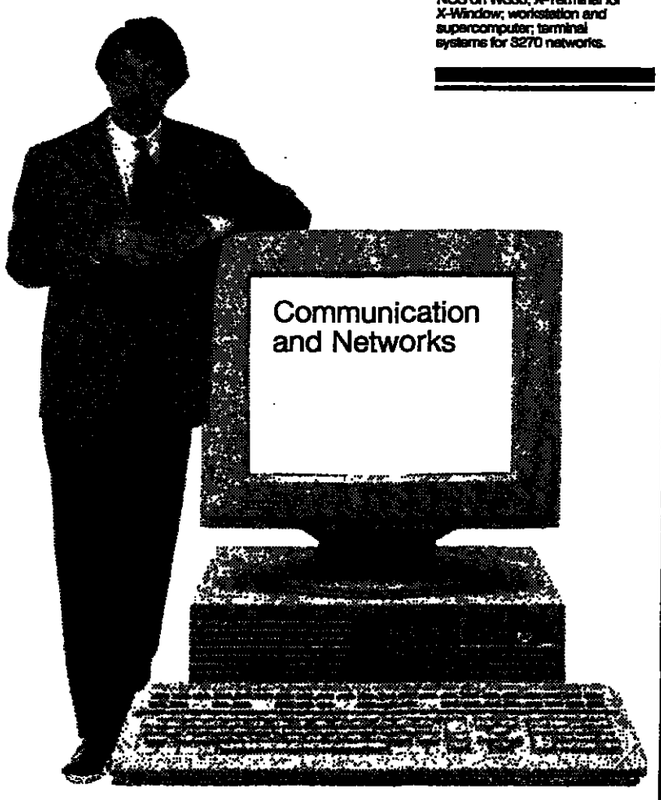
And for those planning their visit to CeBIT without the benefit of videotex, specialist advice on networking is available in Hall 1, stand 5E2/5F4.

The centerpiece of the demonstration taking place at our stand takes the form of a complete, multilevel network. The high-speed backbone, LAN, in the shape of an FDDI dual ring, is in communication with another Siemens stand located about a kilometer away.

Taking as our watchword "the distributed processing of compute-intensive problems," another area that continues to grow in importance is the provision of convenient access to supercomputers from the workstation itself. Here a number of examples are used to illustrate various concepts, including burden-sharing between workstation and supercomputer.

For the Expert:

Specialist networking counseling, IGCS cabling, TRANSDATA® SNA linkage, SINIX integration, personal computer linkage, OSI products (EDIFACT, ODA, X.400), PeCT application; program development for supercomputers; NCS on WS30; X-Terminal for X-Window; workstation and supercomputer; terminal systems for 3270 networks.

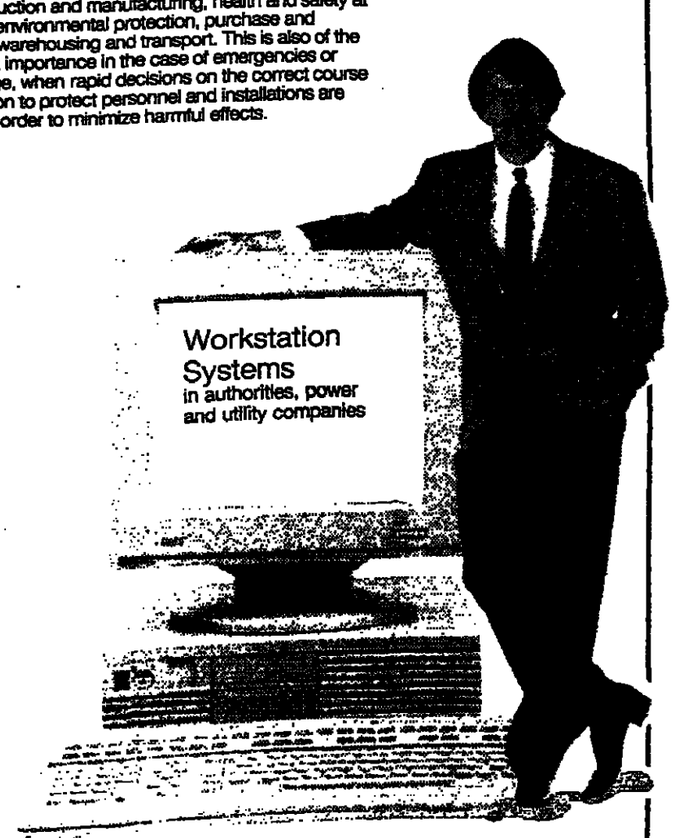


Workstations in the Public Sector

Try not to miss this information stand, which is devoted to workstation systems for environmental protection, construction, surveying and cartographical applications. The announcement of our WX200 Workstation was timed for inclusion in the fair.

ASTRA, thus far the only expert system on the German market, provides automatic support for plant coordination facilities according to the new emergency procedure regulations now in force. For each individual plant, those items of information are extracted which determine whether a permit procedure should be employed and, if so, which. Up to now this has always been an extremely difficult and time-consuming operation.

The safe handling of harmful substances and the transport of dangerous cargoes are further areas that demand rapid and precise access to many and varied items of data. The information system SIGEDA provides instant and direct access to a secure database, benefiting bodies with such diverse responsibilities as research and development, construction and manufacturing, health and safety at work, environmental protection, purchase and sales, warehousing and transport. This is also of the utmost importance in the case of emergencies or damage, when rapid decisions on the correct course of action to protect personnel and installations are vital in order to minimize harmful effects.



Another system, UMSYS, provides support and rationalization facilities in such areas as emission control, waste disposal and groundwater protection. Friends of the earth will also find a workstation set up especially for them on this Siemens stand.

The second area we concentrate on here concerns the construction and surveying fields. The integrated solution SICAD-BAU is a non-specific graphic and alphanumeric procedure universally applicable to construction planning, master data entry, management of buildings, costing and schedule follow-up. It offers 3-D capability and is suitable for computer-aided design applications. The cartographical system SICAD-DIGSY is an integrated CAD system for surveyors and mapmakers.

For the Expert:

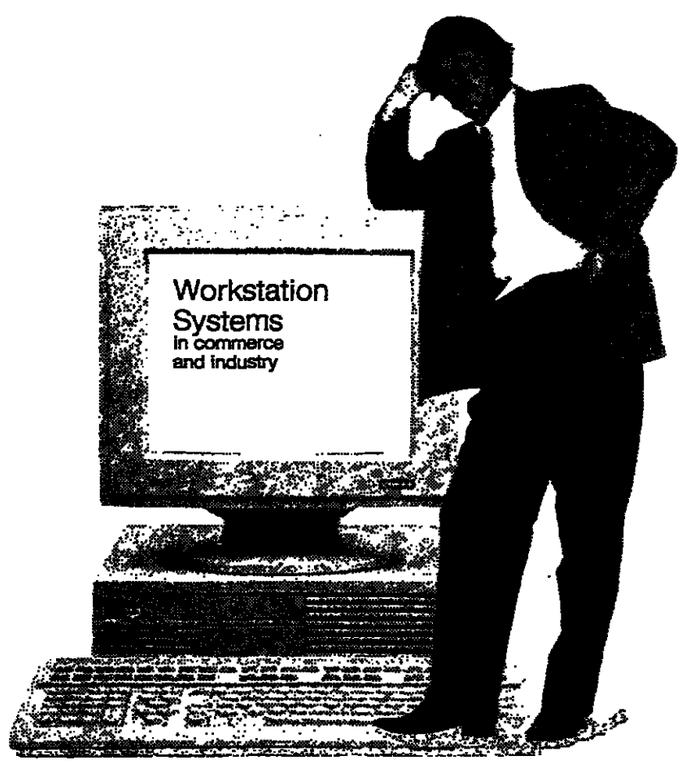
Specialist advice on workstations for environmental, building construction, surveying, cartographical and public utility applications; new WX200 Workstation; expert system for compliance with new emergency regulations with ASTRA; safe handling of hazardous goods with SIGEDA; environmental monitoring system UMSYS-S1; standard interpretation of environmental data with SICAD-HYGRIS; workstation for friends of the environment; monitoring of air pollution with LUN; powerful solution for the construction industry SICAD-KANAL; network information system SICAD-EVU, network calculation system SINCAL; creation of circuit diagrams with SINCAL-ELSA.

Workstations in Commerce, Industry

For us at Siemens, the subject of workstations in general is writ large. The fact that the greater part of our stand in Hall 1 is dedicated to this field provides ample evidence of this.

Up front on Stand 11, there will be systems for banks, commerce and industry. Here we focus particularly on self-service systems for banks, taking in not only automatic cash dispensers but also statement printers with touchscreen interfaces for maximum ease of use by customers, an application into which videotex programs can now also be incorporated.

As regards banking solutions, however, the main focus of attention is the Siemens stand in Hall 2. Cashless payment developments continue apace, using the hybrid card, which is currently undergoing trials "on the ground" in Regensburg. The new EC, or Electronic Cash Terminal, which is also represented on the Siemens stand, facilitates clearing in the case of the various newly introduced types of card. In the field of merchandise management systems we are showing, among other applications, examples from self-service retailing and the fashion trade, as well as solutions for special needs (large number of till-points, lines stocked in excess of 90,000 items, management information systems).



For the Expert:

Specialist counseling on workstations in commerce and industry; Client-Server concepts, SINIX-Open Desktop, homogeneous/heterogeneous networking; self-service with CUBIC-GAA cash dispenser; data processing in the world of commerce; cashless payment with the Electronic Cash Terminal EC; merchandise management systems in self-service retail outlets/department stores, independent grocers, fashion retailing, textile retailing; networking of branches using ISDN; commerce and financial sector get-together. Special banking show Hall 2: BISS system concept, KORDOBA®.

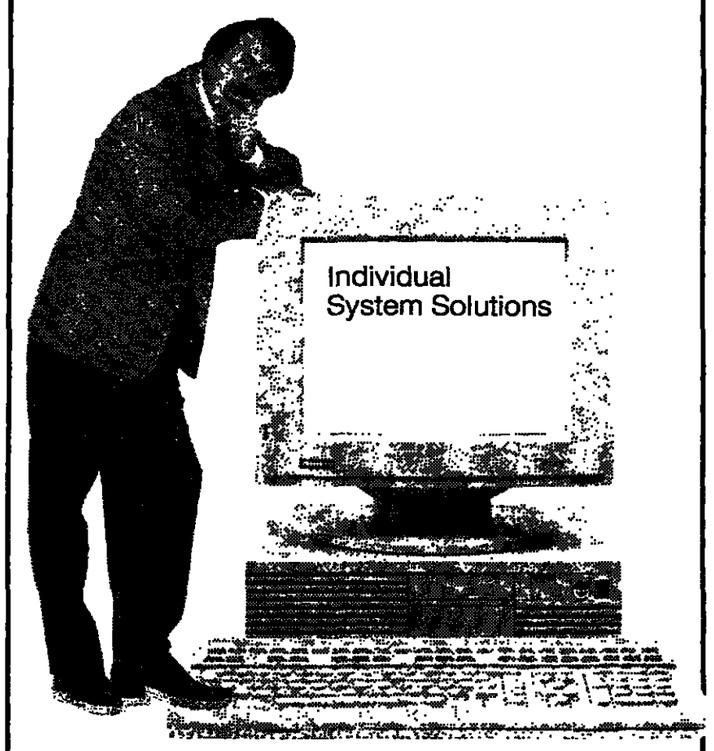
Individual System Solutions

Up to now we have concentrated on ready-made solutions, modular in nature, which, though designed for particular applications, are marked by their ease of customization. Most customers, however, need not only systems and solutions but also advice on how to implement their own programs and systems planning concepts. These customers should make straight for the Individual System Planning stand. Here they will also find counseling on state-of-the-art software development tools and the most up-to-date information-management methods.

For many organizations the restructuring of existing COBOL applications systems is an important topic; Siemens offers DOMINO-CARE for this very purpose. DOMINO-CASE, on the other hand, is designed as a particularly effective tool for the creation of new software systems. As an integrated software development environment, it employs the graphical methods language GRAPES not only for BS2000 and SINIX computers but also for other host systems.

For the Expert:

Individual system planning, DP capacity planning with SM2, SM2-IBIS, COSMOS, TRASOM, MONX, FITT, COPE, PCS, TSIMX, TRACEX; CASE composite tool DOMINO with graphical language GRAPES, information management counseling.



Knowledge-Based Systems

The wealth of experience accumulated in developing more than a hundred different projects plus expertise in a wide range of clearly defined fields make Siemens the ideal partner for you. This applies particularly to knowledge-based systems, and above all to expert systems. Such systems are opening up new areas of application for information technology, making specialist know-how that much more accessible and sharpening the efficiency and competitiveness of their users.

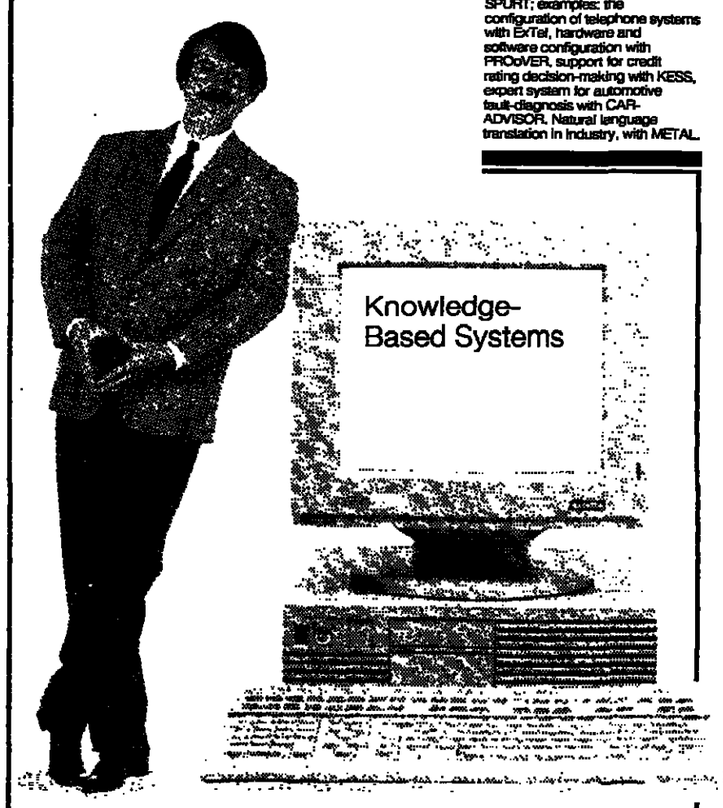
SPURT, which we will demonstrate on our stand at the fair, is a development environment for the creation of expert systems, structured with DOMINO® in mind. The demonstration centers on the new graphics functions of the PROLOG language and of the expert system Shell S.1.

Additionally, in order to make their potential benefits known to a wider audience, we are demonstrating other expert systems that are already in productive operation.

Another topic growing in importance as Europe 1993 gets closer is that of natural language translation. Our product METAL (Machine Evaluation and Translation of Natural Language) is one of the best translation systems in the world. It takes the form of an expert system that performs the automatic translation of text, working sentence by sentence rather than word by word, thereby avoiding errors of interpretation. METAL is particularly suited to the rapid translation of specialized technical texts. Why not come and put it to the test?

For the Expert:

Knowledge-based systems; creation of expert systems with SPURT; examples: the configuration of telephone systems with ExTel, hardware and software configuration with PROoVER, support for credit rating decision-making with KESS, expert system for automotive fault-diagnosis with CAR-ADVISOR. Natural language translation in industry, with METAL.



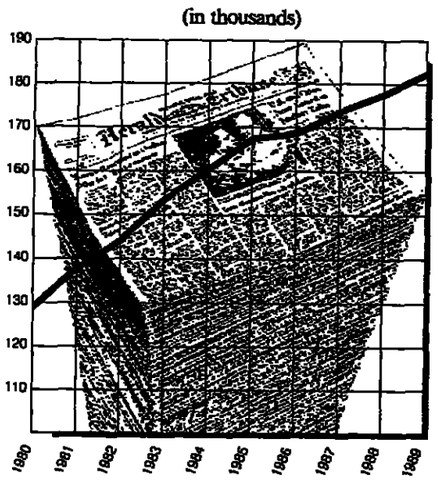
We look forward to meeting you.

1980/1990
A Decade of Growth for the Global Newspaper

Circulation and advertising growth are the twin barometers of publishing success and, as the charts below eloquently demonstrate, the International Herald Tribune achieved outstanding results on both counts during its tenth decade of existence.

Total Circulation

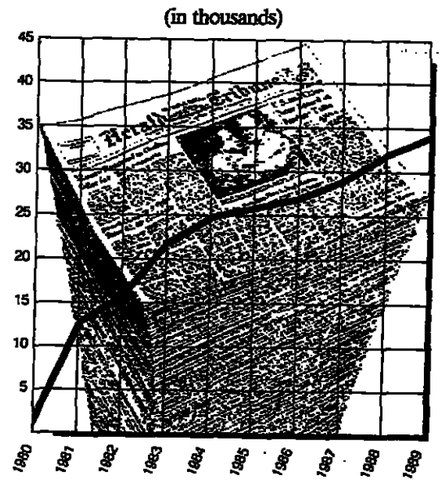
(in thousands)



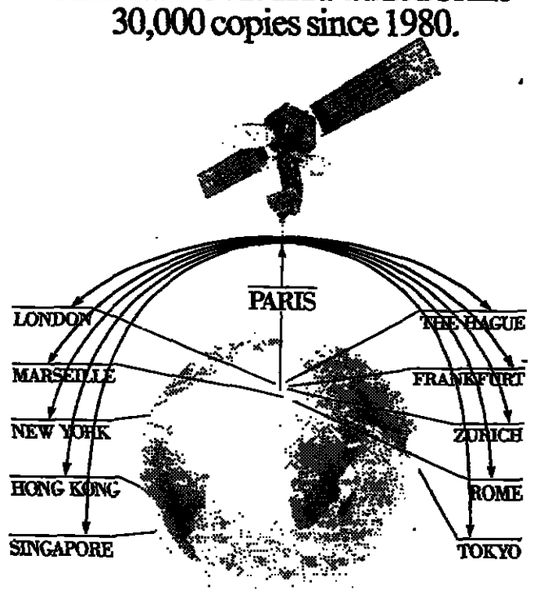
Over the ten-year period, circulation increased by 40% worldwide, stimulated by growing demand for the IHT's brand of objective journalism and by the creation of eight facsimile printing locations.

Asia/Pacific Circulation

(in thousands)



Circulation was especially strong in Asia where the IHT added some 30,000 copies since 1980.



Advertising Revenues

(in US$ million)

Advertising revenues were also up dramatically — by 131% between 1980 and 1989 — as international marketers increasingly recognized the value of the International Herald Tribune's elite audience.

It was also a time of rapid expansion in the operations of the Global Newspaper, starting with the 1980 inauguration of an Asian facsimile edition in Hong Kong, followed by Singapore in 1982. Other facsimile editions were launched in The Hague (1983) and Marseille (1984). A Miami edition was started in 1986 — and transferred to New York in 1988. In 1987, the IHT celebrated its centennial year by adding two more remote printing locations — in Rome and Tokyo. Finally, to close out the decade the paper's eleventh printsite was opened in Frankfurt in September 1989. For advertising information, please contact your nearest IHT office.

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Fax: (65) 224 1566

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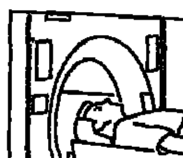

FROM MEDICAL CHECKS

International Herald Tribune

BUSINESS/FINANCE

** THURSDAY, MARCH 22, 1990

TO BUSINESS CHECKS
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Dropping Off the Track Into a 'Helping' Career

By Sherry Buchanan
International Herald Tribune

NEW YORK — Although Madison Avenue still glitzes and Wall Street executives still earn obscene amounts of money, something is astir in the consciousness of American business people: It just might be the slow death of greed and the resurrection of integrity.

Look around. Some disenchanted baby boomers are leaving the corporation, taking pay cuts and going into the "helping" professions — social work, counseling, teaching. These were the popular choices in the 1970s; in the '80s, such work was berated since do-gooder had become a dirty word. Now, total applications to schools of social work, for example, are on the increase after dropping dramatically in the last decade.

'It's not a mass movement but it could be the tip of the iceberg.'

"It's not a mass movement but it could be the tip of the iceberg of what might be happening," said Hubie Jones, dean of the Boston University School of Social Work, where applications for the class of 1990 have increased by 26 percent over 1987 after falling by half between 1978 and 1987. "For instance, we are beginning to see more male executives applying because they aren't fulfilled in their corporate jobs."

Deborah Sheehan, who works in the admissions office at the Simmons School of Social Work in Boston, said, "There has always been a crossover from teaching and nursing, but this year we have been seeing some applicants with MBAs and high-tech backgrounds." Applications to the school have increased by 20 percent this year.

Rosa Soler, an admissions officer at the Harvard School of Education in Cambridge, Massachusetts, said, "Mid-career executives are going into teaching and the reasons they give on their application forms is they want to do it to serve society and give back to the community. Is it a trend? I don't know. But there is a higher awareness that we need to do something to help the community." The school has a special masters program for 25 mid-career professionals to teach math and sciences.

MANAGERS MAKING the change say they are doing so because corporate life did not deliver the goods in spite of the material rewards. And although many have savings from their corporate years, most say the pay cuts they are taking impose some hardships on them and their families.

"The most important reason for me to switch careers was to gain autonomy and a feeling that what I was doing really counted," said Anita Marshall, 39, who quit her job as a manager at Digital Equipment, where she earned $48,000 a year. "I didn't want to do penance for the rest of my life. All I could see were people like little rats scurrying into the office, going in before the sun rises and leaving when the sun sets."

Mrs. Marshall got a scholarship and a loan and took out a second mortgage on her house to go back to school to get a masters in psychotherapy at the Simmons School of Social Work. She says that when she graduates she will probably make 50 percent less than as a computer manager.

"It comes down to values," said Michael Coté, 38, who was a corporate lawyer with a Paris-based international firm, earning $65,000 a year when he decided two years ago to quit and go into career counseling. "It is really important in terms of work satisfaction that your values not be violated. The only thing that really interests me all the time are people and what makes them tick as opposed to being just one more irritant in their lives which is what most lawyers are."

Mr. Coté is now director of Lawgistics, a firm that counsels lawyers who want to change careers.

Doug Shafner, a 48-year-old executive who quit CBS where he earned over $100,000 a year to apply to the Harvard School of Education to be a teacher, said: "I wanted something more entrepreneurial and more fulfilling, as opposed to being a paid operative with people picking and pulling at me all day, taking shots at me. I don't need that anymore. My values have shifted back to home base."

U.K. Woes Depress Sterling

Mark Hits Record Against Pound

Reuters

LONDON — The British pound sank to a record low against the Deutsche mark in European trading on Wednesday because of concern about Britain's political and economic difficulties, dealers said.

The pound's decline was prompted by investor worries over the Conservative government's unpopularity after it introduced a tax, and the failure of the budget it announced on Tuesday to contain what were considered sufficient anti-inflation measures.

Despite intervention by the Bank of England to support the currency, the pound was fixed at 2.7150 DM in Frankfurt, the lowest ever. In late trading, it recovered to end at 2.7210 DM, below the 2.7410 close on Tuesday.

In London, the pound fell to $1.5930, its lowest since $1.5885 on Dec. 11 and down from $1.6110 on Tuesday. The pound's trade-weighted index fell half a point, to 85.5.

The pound's weakness affected British securities markets, though stocks finished well off their lows. Modest gains on Wall Street during morning trading in New York helped the Financial Times 100-stock index rise from its day's low of 2,230.1 to a close of 2,250.3, down 9.4 points from Tuesday.

British government bond prices tumbled, with the benchmark 11.75 percent Treasury issue due 2003-07 falling 1 18/32, to 97 9/32. At the closing price, the gilts returned 12.015 percent.

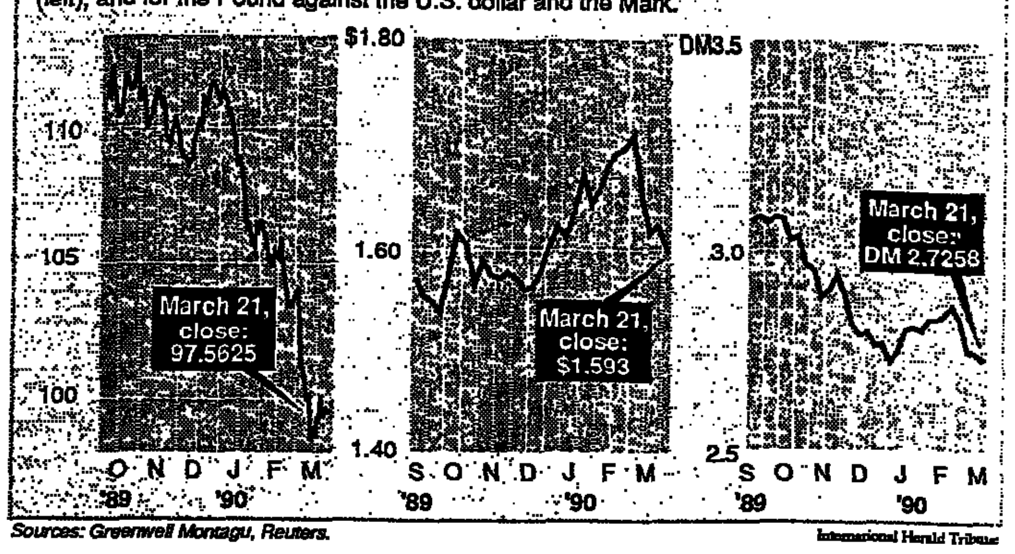
Financial analysts said measures announced in Britain's annual budget on Tuesday by John Major, chancellor of the Exchequer, may not have been tough enough to bring inflation, currently running at around 7.7 percent, under control.

Richard Jeffrey, director of economics at Hoare Govett Ltd., said the government may not be able to

See POUND, Page 10

London Markets' Decline

Closings at end of week for the U.K. government benchmark bond, 11.75% due 2003-07 (left), and for the Pound against the U.S. dollar and the Mark.



Sources: Greenwell Montagu, Reuters.

International Herald Tribune

U.S. Recaptures Spot as Leading World Exporter

Compiled by Our Staff From Dispatches

GENEVA — The value of international merchandise trade exceeded $3 trillion for the first time in 1989, as the United States regained its position from West Germany as the world's top exporter, GATT reported on Thursday.

Although the value of trade hit a record level, however, it grew less rapidly than in 1988 and seems set to slow further in 1990, the world's leading trade forum reported.

Trade volume in 1989 rose by an estimated 7 percent, compared with 8.5 percent in 1988, the General Agreement on Tariffs and Trade said. Although this was enough to push the total above $3 trillion for the first time, the rise in value, at 7.5 percent, was almost half the rise of 14 percent in 1988, it noted.

GATT added that the outlook for 1990 is generally optimistic, with no world recession in sight.

But economic growth is expected to slow in advanced nations to just under 3 percent, and the rise in trade volume could ease to between 5 percent to 6 percent. Even that rate would equal or exceed trade performance in seven of the past 10 years.

The forecasts were contained in a report by the secretariat of the 96-nation GATT, based on data available in late February. The assessment is routinely updated later when fuller figures are available.

Discussing the sharp slowdown of growth in value in 1989, the report said: "Higher petroleum prices and moderate inflation in the prices of most traded goods were offset by the deflationary valuation effect of the dollar's appreciation against a number of currencies."

The report said no estimate was yet available of the value of world trade in commercial services, such as shipping, passenger and port services, travel and other private services, but it seemed likely to be above 1988's $600 billion.

Merchandise trade in 1989 again expanded significantly faster than world output, and this trend would continue in 1990.

The report noted the value of world trade was below $2 trillion as recently as 1985, and the 7 percent volume increase in 1989 was the third-largest during the 1980s.

Industrialized countries made the strongest contributions, with manufactured goods accounting for 80 percent of the total increase in merchandise trade volume.

Exports by the United States and the 12-nation European Community grew faster than the world average. But, until late last year, analysts attributed the improvement of U.S. exports to a weaker dollar. The dollar has since risen and export growth has flattened out.

Japan's rate fell below the average for the fourth successive year.

Among the world's 25 leading exporters, China, Mexico and Saudi Arabia all moved up two places to 14th, 20th and 24th respectively. In the import ratings, South Korea climbed two spots to 13th position, and Finland jumped three to 25th.

The GATT report said that for the first time since 1985, the volume of developing countries' exports failed to better the world average, although they were up in value by an estimated 12 percent, due mainly to higher oil prices.

The setback in volume was due to export growth slowing down in a number of dynamic traders in Asia and Latin America. *(Reuters, AP)*

U.S. and Japan Set Last-Minute Talks

By Clyde Farnsworth
New York Times Service

WASHINGTON — U.S. officials said Wednesday that Treasury Secretary Nicholas F. Brady would hold a previously unannounced meeting with his Japanese counterpart in Los Angeles on Friday to head off major trade disputes this summer and to consider moves to check the recent fall of the yen.

The talks between Mr. Brady and Finance Minister Ryutaro Hashimoto of Japan come as the United States and Japan move into a critical phase of their economic relationship.

The meeting will follow by less than three weeks a hastily arranged encounter between President George Bush and Prime Minister Toshiki Kaifu in Palm Springs, California. At that meeting, Mr. Kaifu promised to make reduction of trade tensions a top priority of his government. But questions remain about whether the Japanese leader's verbal commitments will be turned into significant market-opening moves.

Makoto Utsumi, the vice minister for international affairs at Japan's Finance Ministry, was in Washington this week to help prepare for the Los Angeles talks between Mr. Brady and Mr. Hashimoto.

American officials said that Mr. Utsumi brought with him a series of preliminary proposals, recently prepared in Tokyo, that are aimed at defusing some of the major trade problems between the nations.

The Japanese vice minister met with American trade and Treasury officials on Tuesday at a northern Virginia conference retreat.

According to one American official, Mr. Utsumi was told that the concessions intended to open Japanese markets and make industries in both countries more competitive were still inadequate.

In addition to holding talks on trade in specific products, the United States and Japan have had a series of discussions on so-called structural impediments to balanced trade between the nations.

GATT Plans To Examine Coal Support

Compiled by Our Staff From Dispatches

GENEVA — International trade negotiators agreed Wednesday to examine the subject of subsidies to national coal industries, a move that had been sought by the United States and Australia but opposed by the European Community.

The accord was part of a broader agreement on a timetable for talks on opening up world markets for products based on natural resources, such as minerals, nonferrous metals, fisheries and timber.

Sources at the talks, known as the Uruguay Round and being held under the auspices of the General Agreement on Tariffs and Trade, said that the European Community had dropped its opposition to including energy in the bargaining and agreed to address the issue.

The United States and Australia had wanted the group to examine subsidies to coal industries, a move seen as particularly aimed at West Germany and France.

Australia has said that the EC coal sector received direct subsidies from member states of $12 billion in 1986. Subsidies to the West German coal industry rose by 70 percent between 1984 and 1988, while those paid to Japan's coal industry doubled in the same period, it said.

The group also agreed to an EC proposition to allow discussion of fishing rights. *(Reuters, AFP, AP)*

Pfizer Facing Lawsuit Over Allegedly Faulty Heart Valve

Reuters

NEW YORK — Pfizer Inc. said Wednesday it will be the subject of a lawsuit filed by the private consumer group Public Citizen over its Shiley heart valve, which has been linked to hundreds of deaths due to a structural defect.

Pfizer said the suit will seek orders requiring notification of all recipients of Shiley C/C heart valves, as well as reimbursement for medical consultations.

The stock price of Pfizer fell $1 a share, to $59.50, at the close of the New York Stock Exchange on Wednesday.

In a release, Pfizer said the lawsuit to be filed over the heart valve is completely without merit.

"Such orders, in Pfizer's view, would be unprecedented, unnecessary, contrary to the views of independent medical experts and the FDA, and detrimental to patient welfare," Pfizer said.

The company said the best way to tell patients about risks of the valve is through physicians who have implanted the valve.

"All physicians who have implanted the Bjork-Shiley heart valve have been notified repeatedly of the very small fracture risk and have been advised to educate and monitor their patients," the Pfizer release said. It added that "this is the proper and most effective way to communicate with patients about such a sensitive medical issue."

The heart valve was implanted in an estimated 86,000 Americans between the time it was first approved by the U.S. Food and Drug Administration in April 1979 and November 1986, when Pfizer pulled it off the market.

The device has helped thousands of heart patients regain their health.

But Pfizer has also acknowledged that it is aware of at least 394 instances of valve failures and 252 deaths linked to the device.

During a recent hearing of the House Energy and Commerce Committee's Investigations Subcommittee, Acting FDA Commissioner James Benson said his agency would investigate whether Pfizer ha' concealed its knowledge of valve failures from the government during the first few years the device was on the market.

An investigation by the committee staff said that Shiley had not maintained acceptable manufacturing and safety standards and the FDA took too long to force the valve off the market. Pfizer said the suit would frighten cardiac patients unnecessarily and ultimately do more harm than good.

Pfizer, which is based in New York, is best-known for its pharmaceuticals business. Analysts have said that major U.S. drugmakers, which rely heavily on overseas business, have been hurt by the stronger dollar since the middle of last year.

Pfizer, which had sales of $1.37 billion in the fourth quarter of 1989, is involved in a variety of other fields. They include hospital products, toiletries, consumer products, agricultural products, fine chemicals and minerals, pigments and metals.

In Japan, Citibank Adopts Tactics for Survival

By James Sterngold
New York Times Service

TOKYO — U.S. trade negotiators have been hammering away for years to open Japanese markets, yet many American companies, even giants like Citibank, find Japan a daunting challenge.

They have discovered that the problem is not so much governmental or cultural barriers, but that doing business in Japan is too costly and competitive to justify a major effort.

As a result, several U.S. companies have been selling their operations in Japan or scaling back.

The experience of U.S. commercial banks in Japan provides a vivid illustration. Although Tokyo eased restrictions on foreign banks in the last couple of years, there has been no real payoff for U.S. banks.

Citibank is alone in trying to establish a beachhead in Japan's large consumer banking market. But because of the enormous cost of building a business, Citibank is straining.

Indeed, most U.S. banks have been cutting back in Japan even as Japanese banks have made large acquisitions in the United States and are expanding in the U.S. market.

Chase Manhattan Bank has slashed its Japanese loan portfolio to about $200 million, from some $4 billion several years ago, and has closed a branch.

Chemical Bank is focusing on businesses that require little capital and little risk, such as acting as a foreign-exchange broker for clients.

Bank of America, which has been in Japan for decades, plans to move its Asian headquarters to Hong Kong next month because of the high cost of doing business in Japan.

"It is very, very hard here for a foreign bank to make a buck, and it is getting even harder," said M.L. Greenberg, head of Asian operations for Bank of America. "No American bank owns even a part of a Japanese bank, but who can afford it?"

Even a U.S. powerhouse like Citicorp, the holding company for Citibank, is far smaller than the Japanese giants that dominate this market.

It has scaled back its expectations and adopted a new strategy to crack the retail market. It is sticking with its overall effort because it is the only U.S. banking company committed to building a worldwide consumer business.

Because of Japanese resistance and, more important, the extraordinary price it would have to pay, Citibank has abandoned efforts to acquire a Japanese bank with a branch system.

Since Japan's stock prices soared in the 1980s, banks in Japan sell for as much as 60 times their earnings — five to six times the price a U.S. institution would command.

The high prices act as another barrier to entry by foreigners.

"If you look at the economics of a bank acquisition in this country, it just cannot be justified," said Masamoto Yashiro, head of Citibank's consumer banking operations in Tokyo since January 1989. "An acquisition becomes attractive only if prices are not out of this world — but they are."

Just a few years ago, Citibank tried to buy an ailing Japanese institution, Heiwa Sogo Bank, for its extensive branch system.

After they were outbid by Sumitomo

See CITIBANK, Page 14

CURRENCY RATES

Cross Rates

March 21

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9195	3.057	1.1261	0.3306	0.1526 *	—	5.405 *	1.2833	1.2448 *
Brussels(a)	35.32	56.575	20.767	6.151	2.8138 *	18.441	—	23.2825	0.2296
Frankfurt	1.7046	2.715	—	0.2962	0.1355 *	0.888	4.815 *	1.1207	1.106 *
London (b)	1.593	—	2.7258	9.1963	2,006.50	3.0668	56.425	2.4258	245.64
Milan	1,257.80	2,003.25	737.91	218.58	—	655.25	35.539	827.50	8.166
New York(c)	—	1.594 b	1.7115	5.7765	1,261.25	1.9265	35.496	1.5245	154.65
Paris	5.755	9.168	Not Available						
Tokyo	152.80	247.38	90.79	26.85	0.1229	80.57	4.3682	101.49	—
Zurich	1.5195	2.4213	0.8901	0.2638	0.1207 *	0.79	4.2834 *	—	0.9848 *
1 ECU	1.1941	0.7502	2.0344	6.8716	1,502.22	2.293	42.2812	1.8157	184.04
1 SDR	1.2975	0.8139	2.2117	7.4669	1,631.89	2.4905	45.9434	1.9728	N.Q.

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5399.9	Fin. markka	4.015	Mex. peso	2747.93	S. Afr. rand	2.58
Austral. $	1.3298	Greek drac.	162.30	N. Zealand $	1.7283	Soviet ruble*	0.6081
Austr. schil.	11.99	Hong Kong $	7.812	Nig. naira*	5.2995	Span. peseta	109.15
Brazil cruz.	42.00	Indian rupee	17.09	Norw. krone	6.543	Swed. krona	6.1670
Canadian $	1.1776	Indo. rupiah	1820.00	Phil. peso	22.43	Taiwan $	26.43
Chinese yuan*	4.72	Irish £	0.6404	Port. escudo	149.40	Thai baht	25.77
Danish krone	6.453	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2450.95
Egypt. pound	2.6383	Kuwaiti dinar	0.2919	Sing. $	1.878	UAE dirham	3.67
		Malay. ring.	2.722	S. Kor. won	696.70	Venez. boliv.	42.80

New York rates unless marked * (local rate).

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5826	1.5736	1.5643	Canadian dollar	1.1824	1.1867	1.1914
Japanese yen	153.81	153.70	153.57	Swiss franc	1.5190	1.5185	1.5175
Deutsche mark	1.7035	1.7039	1.7035				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 3/16-8 5/16	7 15/16-8 1/16	8 13/16-8 15/16	15⅛-15¼	10⅛-10¼	7 1/16-7 3/16	10¼-10⅜	9
2 months	8⅜-8½	8⅛-8¼	8⅞-9	15⅛-15¼	10 1/16-10 3/16	7⅛-7¼	10 5/16-10 7/16	9 1/16
3 months	8⅜-8½	8 1/16-8 3/16	8 15/16-9 1/16	15⅜-15½	10⅛-10¼	7⅛-7¼	10 5/16-10 7/16	9 1/16
6 months	8 9/16-8 11/16	7¾-7⅞	9 1/16-9 3/16	15 5/16-15 7/16	10¼-10⅜	7¼-7⅜	11⅛-11¼	9 ¼
1 year	8⅞-9	9⅛-9¼	9⅛-9¼	15 5/16-15 7/16	11-11⅛	7⅞-8	11 1/16-11 3/16	9 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 21

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.31	8¼
Com paper 91-179 days	8.30	8.30
3-month Treasury bills	7.96	7.96
6-month Treasury bills	7.92	7.91
1-year Treasury bills	7.81	7.77
30-year Treasury bond	100 1/32	100 13/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.95
Japan		
Discount rate	5¼	4¼
Call money	6 31/32	6 31/32
1-month interbank	7 24/32	7 24/32
3-month interbank	7 19/32	7 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.85
1-month interbank	8¼	8¼
3-month interbank	8.40	8.40
6-month interbank	8.85	8.85
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
3-month interbank	15 7/16	15 5/16
6-month interbank	15 11/16	15½
France		
Intervention rate	10.00	10.00
Call money	10¼	10 3/16
1-month interbank	10 3/16	10¼
3-month interbank	10 9/16	10½
6-month interbank	10¾	10 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 21

1 month	8⅜ - 8½
2 months	8⅜ - 8½
3 months	8⅜ - 8½
6 months	8 9/16 - 8 11/16
1 year	8⅞ - 9

Source: Reuters.

U.S. Money Market Funds

March 21

Merrill Lynch Ready Assets
30-day average yield: 7.71
Telerate Interest Rate Index: 8.286
Source: Merrill Lynch, Telerate.

GOLD

March 21

	A.M.	P.M.	Ch'ge
Hong Kong	393.45	393.65	—7.30
Luxembourg	392.00	—	—9.30
Paris (12.5 kilo)	390.12	391.29	—9.34
Zurich	393.85	392.25	—7.25
London	389.90	392.00	—7.45
New York	—	391.75	—8.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Venezuela Deal Bolsters Brady Plan

U.S. Approach to Third World Debt Reduction Gets Lift

By Jonathan Fuerbringer
New York Times Service

NEW YORK — The new Venezuelan debt-reduction plan gives a lift to the U.S. government's strategy, which calls for resolution of the Third World debt problem by emphasizing reduction of existing debt rather than simply making new loans.

The agreement between Venezuela and its bankers, announced Tuesday, covers about $20 billion in outstanding loans, and includes an option for a 30 percent reduction of debt with guarantees on principal and interest payments.

This is just under the 35 percent level set in last year's deal with Mexico, the first agreement reached under the Brady debt-reduction plan, named for Treasury Secretary Nicholas F. Brady.

Another option in the plan provides for the Venezuelan government to buy back existing loans, at a deeper discount, expected to be 60 percent to 65 percent, to allow banks to choose to remove Venezuelan loans from their books if they are willing to take the loss.

The U.S. administration was involved in putting pressure on banks to reach an agreement with Mexico but had a less central role in the Venezuela talks.

Miguel Rodriguez, Venezuela's minister of planning, said at a news conference in New York that the agreement was a "crucial aspect" of the economic plan President Carlos Andrés Perez announced last year to fight inflation and open the economy to international trade and investment.

That program, including an increase in gasoline prices, set off riots in February 1989 in which more than 300 people were killed. In response, Mr. Brady named Venezuela as a top candidate for the new debt strategy, although many bankers contended that Venezuela had created many of its own economic problems and had the resources, in oil and elsewhere, to recover economically without a substantial reduction of its debt.

The proposal for Venezuela's debt is the fourth initial agreement completed under the Brady plan, and it includes several new twists that show how each deal has been tailored to the country's problems and the bankers' desires.

Final details of a deal for the Philippines are thought to be nearly complete, and a deal is expected to be completed for Costa Rica, although talks have been delayed.

The Treasury officially welcomed the announcement. "I think it's significant that in no more than nine months we've had four major deals," said the Treasury undersecretary, David Mulford.

One new idea in the Venezuelan proposal is an option for temporary — but very large — interest-rate reductions on existing debt.

For two years, interest rates can be cut to 5 percent, almost half current levels. They would then rise gradually, reflecting the contention of many bankers that Venezuela faces a much less severe long-term economic crisis than Mexico does.

Another proposal, also reflecting this theme, will give banks that accept the 30 percent permanent debt-reduction option the ability to get additional payments from the Venezuelan government after six years if oil prices rise beyond a set level, expected to be near $26 a barrel.

Venezuela also hopes to attract a substantial block of new loans from its bankers, something Mexico was unable to do in its deal.

Unlike the Mexican deal, the bankers have more options to choose from and are not basically being forced to pick debt reduction or new loans.

Peter McPherson, executive vice president at Bank of America, a member of the Bank Advisory Committee and a former Treasury Department official, said in an interview that the Venezuelan deal showed that "the Brady plan clearly has got life in it."

Critics of the Brady plan, announced in March 1989, have argued that it has not moved fast enough to deal with the world's problem debtors. Others have argued that the debt reduction, in the case of Mexico, was not enough.

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March 19, 1990

MARKET DIARY

Via Associated Press March 21

European Commodities

LONDON SUGAR U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	349.00	350.20	354.00	347.80	351.60	351.80
Aug	351.00	351.40	354.60	348.80	351.20	352.40
Oct	338.80	339.40	341.80	336.80	339.40	340.40
Dec	321.20	326.00	N.T.	N.T.	320.00	326.00
Mar	312.00	313.00	315.00	312.00	313.00	313.20
May	310.00	311.00	311.00	310.20	310.00	312.00
Aug	308.00	309.00	310.00	307.00	307.00	308.00

Volume: 4,179 lots of 50 tons.

LONDON COFFEE Sterling per metric ton

Mar	674	679	701	675	682	684
May	689	690	714	686	696	697
Jul	672	673	688	668	709	710
Sep	682	683	697	678	723	724
Nov	695	696	710	690	747	749
Jan	711	712	717	706	770	772
Mar	720	724	730	725	785	786

Volume: 3,841 lots of 5 tons.

LONDON COCOA Sterling per metric ton

Mar	698	699	700	690	692	694
May	709	710	714	701	703	707
Jul	722	723	727	714	676	677
Sep	736	737	740	728	686	687
Dec	759	760	764	754	695	699
Mar	780	781	784	777	715	716
May	795	796	799	792	730	731

Volume: 4,233 lots of 5 tons.

GASOIL U.S. dollars per metric ton

Apr	159.00	159.25	160.00	158.00	157.25	157.50
May	155.75	156.00	156.25	154.75	153.75	154.00
Jun	154.50	155.00	155.25	153.50	152.50	153.00
Jul	155.75	156.00	156.25	155.50	154.25	154.50
Aug	158.00	158.50	158.25	157.50	154.75	155.50
Sep	159.00	161.00	159.25	159.25	155.00	158.00
Oct	162.50	164.25	164.00	164.00	161.00	162.00
Nov	166.00	164.25	164.00	164.00	158.00	163.00
Dec	166.00	167.00	165.50	165.50	165.00	166.25

Volume: 6,206 lots of 100 tons.

PARIS SUGAR French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
May	2,601	2,586	2,590	2,595	+5
Aug	2,590	2,585	2,580	2,588	Unch.
Oct	2,430	2,430	2,420	2,430	+10
Dec	N.T.	N.T.	2,340	2,355	Unch.
Mar	N.T.	N.T.	2,315	2,330	Unch.
May	N.T.	N.T.	2,310	2,330	Unch.

Est. vol.: 2,571 lots of 50 tons. Prev. actual vol.: 3,355. Open interest: 80,52? lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1602.00	1604.00	1590.00	1592.00
Forward	1605.00	1606.00	1594.00	1595.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1677.00	1678.00	1652.00	1654.00
Forward	1638.00	1639.00	1622.00	1623.00
LEAD Sterling per metric ton				
Spot	685.00	690.00	640.00	670.00
Forward	532.00	535.00	515.00	517.00
NICKEL Dollars per metric ton				
Spot	9950.00	10000.00	10100.00	10150.00
Forward	9625.00	9650.00	9525.00	9550.00
TIN Dollars per metric ton				
Spot	6360.00	6370.00	6330.00	6350.00
Forward	6490.00	6500.00	6460.00	6470.00
ZINC (High Grade) Dollars per metric ton				
Spot	1650.00	1655.00	1690.00	1700.00
Forward	1630.00	1640.00	1670.00	1680.00

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
57	2.10	1.44	1.36	0.39	0.10	0.33
58	1.49	0.83	1.18	0.56	0.39	0.66
59	0.99	0.31	0.67	1.44	0.77	1.32
60	0.65	0.10	0.34	1.89	1.56	1.78
61	0.40	0.04	0.17	2.81	2.48	—
62	0.24	0.01	0.09	3.46	—	—

Est. total vol.: 11,482
Calls: Tue. vol.: 3,759 open int.: 43,506
Puts: Tue. vol.: 6,333 open int.: 48,679
Source: CME.

Currency Options

March 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	0.24	r	r
75.26	74	r	r	r	r	r	1.44
75.26	75	0.81	r	r	0.92	r	2.18
75.26	76	0.42	r	r	r	r	r
75.26	77	0.16	r	r	r	r	r
75.26	79	0.07	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	150	r	s	9.10	r	s	r
159.63	152½	r	r	r	0.32	r	r
159.63	155	r	r	5.10	0.60	1.61	2.95
159.63	157½	2.50	r	r	1.47	2.65	r
159.63	160	1.40	2.00	r	2.70	r	5.40
159.63	162½	0.63	1.07	r	4.35	r	r
159.63	165	0.30	r	1.10	r	r	
159.63	167½	0.16	r	r	r	r	
31,250 British Pounds-European Style.							
159.63	152½	r	r	r	r	r	1.85
159.63	157½	r	r	r	1.25	r	r
159.63	162½	0.40	r	r	r	r	
159.63	165	r	r	r	6.45	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	0.07	0.19	0.40
84.86	83½	r	r	r	r	r	0.57
84.86	84	r	1.03	r	0.22	0.45	0.80
84.86	84½	r	0.64	0.63	0.33	r	1.10
84.86	85	0.27	r	r	r	r	1.42
84.86	86	r	r	0.20	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	85	0.23	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	55	3.56	r	r	r	r	r
58.51	56½	r	r	s	0.10	r	
58.51	57	r	1.93	r	0.18	0.37	0.58
58.51	57½	r	r	s	0.23	r	
58.51	58	0.90	r	r	0.40	0.73	1.01
58.51	58½	0.65	r	r	s	0.57	r
58.51	59	0.43	r	1.07	0.82	1.15	1.52
58.51	59½	0.28	r	r	s	1.19	r
58.51	60	0.18	r	0.70	1.58	1.83	r
58.51	61	0.07	0.26	r	r	r	r
58.51	62	0.03	r	r	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	63	r	r	r	0.16	r	r
64.84	63½	r	r	s	0.21	r	
64.84	64	r	r	r	0.33	0.61	0.75
64.84	64½	r	1.17	s	r	0.76	
64.84	65	r	0.90	1.16	0.73	r	1.20
64.84	65½	0.40	r	s	r	r	
64.84	66	r	r	0.77	1.43	1.52	1.75
64.84	67	0.09	r	0.51	2.22	r	r
64.84	68	0.05	r	0.31	r	r	3.25
64.84	69	r	0.07	r	r	r	r
64.84	74	r	r	0.02	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	0.17	r	r
65.74	65	r	r	r	0.45	0.76	
65.74	65½	0.80	r	s	0.64	r	
65.74	66½	0.35	r	s	r	r	
65.74	67½	0.13	r	s	r	r	
62,500 Swiss Francs-European Style.							
65.74	69	r	r	0.37	r	r	

Total call vol. 11,494 Call open int. 361,343
Total put vol. 14,788 Put open int. 285,383
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	580	598
Declined	872	892
Unchanged	513	495
Total Issues	1965	1985
New Highs	20	48
New Lows	46	37

Amex Diary

	Close	Prev.
Advanced	257	254
Declined	296	306
Unchanged	266	263
Total Issues	819	823
New Highs	23	24
New Lows	18	17

NASDAQ Diary

	Close	Prev.
Advanced	907	819
Declined	974	1,071
Unchanged	n.a.	2,426
Total Issues	n.a.	4,316

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 20	347,995	540,719	53,995
Mar. 19	271,624	464,186	33,701
Mar. 16	360,112	501,589	36,554
Mar. 15	272,841	409,563	19,837
Mar. 14	282,082	417,840	40,965

*Included in the sales figures

S&P 100 Index Options

March 21

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	[illegible]	[illegible]	—	—
285	—	—	—	—	[illegible]	[illegible]	—	—
290	[illegible]	—	—	—	[illegible]	[illegible]	[illegible]	—
295	[illegible]	—	—	—	[illegible]	[illegible]	[illegible]	—
300	[illegible]	—	—	—	[illegible]	3	[illegible]	[illegible]
305	[illegible]	—	—	—	[illegible]	[illegible]	5	—
310	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	[illegible]
315	[illegible]	[illegible]	19	—	[illegible]	[illegible]	[illegible]	—
320	[illegible]	[illegible]	14	[illegible]	[illegible]	[illegible]	9	[illegible]
325	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	—
330	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12	13	[illegible]
335	[illegible]	[illegible]	[illegible]	—	13	[illegible]	—	—
340	[illegible]	[illegible]	[illegible]	6	—	16	[illegible]	[illegible]
345	[illegible]	—	—	—	—	—	—	—
350	[illegible]	—	—	—	—	—	—	—

Calls: total volume 108,516; total open int. 315,977
Puts: total volume 131,442; total open int. 345,583
S&P 100 index:
High 325.62 low 322.21 close 322.91 —2.02
Source: CBOE.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2743.69	2759.68	2718.34	2727.93	— 10.81
Trans	1179.59	1184.03	1164.47	1171.94	— 7.11
Util	215.92	216.80	214.16	214.98	— 0.81
Comp	1019.52	1024.56	1009.16	1013.65	— 4.63

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	397.51	394.04	394.23	—2.22
Transp.	277.44	275.03	275.30	—1.86
Utilities	142.41	141.49	141.54	—0.41
Finance	28.35	28.14	28.16	—0.19
SP 500	342.34	339.56	339.74	—1.83
SP 100	323.80	320.90	321.06	—1.83

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.88	186.82	186.82	—0.89
Industrials	228.92	227.50	227.53	—1.18
Transp.	177.20	174.36	174.36	—1.24
Utilities	93.14	92.80	92.80	—0.19
Finance	142.35	142.76	141.76	—0.77

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	439.30	—0.78	436.15	421.52
Industrials	454.35	—0.55	445.79	426.06
Finance	471.51	—1.62	477.90	466.27
Insurance	504.40	+0.32	505.07	485.70
Utilities	615.12	—2.34	621.45	620.76
Banks	373.12	—3.49	379.52	373.45
Transp.	480.03	+2.14	475.92	462.46

AMEX Stock Index

High	Low	Close	Ch'ge
363.65	362.83	363.15	—0.27

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.52	+0.09
Utilities	91.55	+0.05
Industrials	89.50	+0.14

Market Sales

NYSE 4 p.m. volume	130,990,000
NYSE prev. cons. close	212,499,560
Amex 4 p.m. volume	15,870,000
Amex prev. cons. close	15,940,000
NASDAQ 4 p.m. volume	131,083,300
NASDAQ prev. 4 p.m. volume	142,222,800

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Navistr	15537	4¼	4	4⅛	
Chase	13158	27⅜	27	27⅛	— ⅛
Citicorp	13124	24⅛	23⅝	24	+ ¼
Hmstke	12964	19¾	18½	19¼	
LA Gr s	12952	37⅜	35¼	36⅛	+ ⅜
GenEl	12473	65¼	64⅛	64⅛	— ¼
PhilMr s	12445	39⅛	38⅜	38⅞	— ⅛
AMD	11865	9¾	9¼	9½	+ ½
FdNM s	11220	35¼	34⅜	34⅞	
BkNE	11174	5½	5	5	— ½
ShowNt	10556	15	14½	14⅞	+ ¼
ICI	10500	72	71½	71¾	—1
AT&T	10428	42⅛	40⅞	41⅞	+ ⅛
AmExp	9951	27⅞	27⅛	27⅞	
Upjohn	9893	39⅛	37¾	38⅞	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk f93wt	10265	8⅞	8	8⅞	+ ⅞
Dk Nk wt	7945	9⅞	8⅞	9⅞	+ ⅞
Amdhl	7817	15	14½	14⅞	+ ⅜
BAT In	5826	12⅞	12¼	12⅞	— ⅛
SFT 93wt	5140	4	3½	4	+ ⅜
WDigtl	4935	12¾	11⅞	12¾	+ ⅞
SNk f93wt	4841	9⅞	8⅞	9⅞	+ ¾
DowC rt	4402	11⅛	10⅞	11	+ ⅛
IGI	3717	11⅝	10⅞	11⅛	+ ⅛
BT Nk wt	3368	21⅞	19⅞	21¼	+1⅛
FruitL	3228	13⅛	12⅛	12⅞	— ⅛
TexAir	2984	8	7⅞	7⅞	— ½
Lndmk	2049	14⅛	13	13½	— ½
Sothby s	2833	24¼	23½	23⅞	— ⅜
JanBell	2794	11	10⅛	10⅛	— ⅛

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U.S./AT THE CLOSE

Profit-Takers Push Wall Street Lower

The Associated Press

NEW YORK — The stock market finished lower in light trading on Wednesday, weakened by profit-taking and an uncertain earnings outlook for a broad range of U.S. companies.

Stocks were mixed through most of the lackluster session, and the bulk of the loss occurred just before the close.

N.Y. Stocks

The Dow Jones industrial average, which fell 16.89 points on Tuesday, dropped 10.81, to close at 2,727.93. Declining issues led advances by almost a 3-2 ratio.

Big Board volume totaled 130.99 million shares, down from 177.32 million in Tuesday's session. The New York Stock Exchange index fell 0.89 of a point, to 186.82.

Brokers attributed the decline partly to profit-takers worried about the endurance of the market's recent strength, particularly in the face of extraordinary weakness in the other major world stock market, Japan.

Last week, the Dow Jones average of 30 industrials gained 57.89 points, reaching 2,741.22, its highest level since early January. The advance continued on Monday, as the blue-chip barometer picked up 14.41 points. But it stalled in Tuesday's trading and the retreat was extended Wednesday.

"The market is even-keel," said Larry Wachtel, an analyst for Prudential-Bache Securities Inc. "After a substantial run-up, the overall market has quieted down."

Analysts also said first-quarter earnings of many U.S. companies, due early next month, could show worse-than-expected results that would depress stocks.

The Tokyo stock market, which plunged on Monday and Tuesday, had a respite Wednesday for a national holiday. New York traders have been closely watching the weakening yen, which has fueled inflation in Japan and forced the central bank to raise its key interest rate by one percentage point on Tuesday.

Navistar was the most active New York Stock Exchange issue, unchanged at 4⅛.

Chase Manhattan was second, down ⅛ to 27⅛, followed by Citicorp, up ¼ to 24. John Reed, chairman of the biggest U.S. bank, told securities analysts on Tuesday he expected earnings to triple by the late 1990s.

Among blue chips, General Electric fell ¼ to 64⅛, AT&T gained ⅛, to 41⅞, and Philip Morris fell ⅛ to 38⅞.

■ L.A. Gear Shares Gain

The stock of L.A. Gear Inc., the athletic footware maker, climbed again Wednesday, fueled by reports of a strong order rate during the first quarter, Reuters reported from Los Angeles.

The company's stock rose 75 cents, to $36.125, after climbing $2, to $35.625 on Tuesday. Positive comments on L.A. Gear made Tuesday by Salomon Brothers and Merrill Lynch continued to have an impact, analysts said.

Mitsubishi to Buy Kodak's Verbatim

ROCHESTER, New York (Reuters) — Eastman Kodak Co. said it agreed to sell its Verbatim Corp. data storage unit to Mitsubishi Kasei Corp., an affiliate of Mitsubishi Corp. Terms were not disclosed and the deal is subject to regulatory approvals.

Under the agreement, Mitsubishi would obtain Verbatim's floppy disk business and digital cassette-tape businesses. Kodak said businesses it and Verbatim co-developed, including Verbatim's small-format optical disk program and its other tape businesses, are not included in the sale.

Kodak said it decided to sell its floppy disk and digital cassette-tape businesses to concentrate on media products that are more consistent with its electronic-imaging strategy. Kodak and Mitsubishi have had a close relationship since 1982, when they formed a floppy-disk joint venture in Japan. Industry analysts estimated Verbatim's annual sales at about $300 million.

Shawmut Expects Poor 4th Quarter

HARTFORD, Connecticut (Reuters) — Shawmut National Corp. said Wednesday that it had revised its previously announced preliminary financial results and now expects a loss of $326.7 million for the fourth quarter of 1989. The company had a $3.9 million profit in the fourth quarter of 1988.

Shawmut attributed the revision to its continuing assessment of risk in its New England real estate loan portfolio. It also said it now expects a loss of $128.9 million for the year ended Dec. 31, 1989, after a profit of $201.7 million in 1988.

Shawmut said its nonperforming loans and foreclosed properties were $1.04 billion, compared with a previous estimate of $535.6 million.

Georgia-Pacific Reorganizes Units

ATLANTA (Reuters) — Georgia-Pacific Corp., which recently acquired Great Northern Nekoosa Corp., said Wednesday it was reorganizing its pulp and paper business into six major business units.

The six business units will be tissue, paper distribution and converting, white paper, pulp and bleached board, containerboard and packaging, and groundwood-containing papers.

Navistar Gives Production Outlook

CHICAGO (Reuters) — Navistar International Corp. said Wednesday that heavy and medium truck orders were running below last year's pace, as expected, but that it anticipates no revisions in its production schedule in the next several months.

Neil Springer, president of the unit Navistar International Transportation Co., said that orders for heavy-duty trucks were running on the high end of the company's forecast while medium-duty truck orders were on the low end. Earlier this year, Navistar forecast U.S. truck demand of 135,000 heavy units and 153,000 medium units for 1990.

Israel Market Plunges After 15-Day Strike

Reuters

TEL AVIV — A backlog of sell orders built up by a 15-day strike wiped 1.5 billion shekels ($746 million) off share values when the Tel Aviv exchange reopened on Wednesday.

The sell-off was fueled by political worries. Israel's coalition government collapsed during the strike, caused by workers at the exchange seeking higher wages after last year's high profits.

The market's main barometer fell 7.16 percent to 177.8 points. Of 504 stocks traded, three rose and 456 fell. Shares worth 37.2 million shekels changed hands, almost double the pre-strike average.

Analysts said the fall was caused primarily by investors wanting to repay loans taken while it was impossible to sell. Bond prices dropped by an average of 1 percent, but short-term notes and dollar-indexed bonds were higher.

POUND: *Inflation, Political Problems Hit Sterling*

(Continued from first finance page)

do anything to stop the pound from falling further.

A rise in already-high interest rates would be counterproductive because it could frighten off long-term investment in Britain. It also would push home mortgage rates higher, fueling inflation, he said.

Mr. Major said, "If it is necessary to raise interest rates at some stage, I will not shirk from doing so." He also said he would not overreact to short-term exchange rate movements.

Foreign Exchange

Dealers said that intervention in the money markets by the Bank of England, which bought pounds for dollars early Wednesday, would not be sufficient to support the British currency, although it did help curb losses. They noted that the Bank of Japan recently intervened to support the yen, but then had to raise interest rates on Tuesday anyway.

On Thursday, the market will focus on the announcement of British balance-of-payments data for February and a parliamentary by-election that could both put the pound under pressure, dealers said.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.7075	1.6964
Pound sterling	1.5930	1.6105
Japanese yen	154.33	153.52
Swiss franc	1.5280	1.5166
French franc	5.7608	5.7319

Source: Reuters

Prime Minister Margaret Thatcher's ruling Conservative Party has plummeted in the popularity stakes over a controversial poll tax on all adults. The poll tax replaced a real estate tax levy. Part of the pound's 5 percent decline against the mark this month reflects investor worries about the government's fall in popularity.

The opposition Labor Party is expected to win by a landslide a Parliamentary election on Thursday in central England. Results are expected early Friday.

Before that, the market will have to digest the British current-account data for February.

Median forecasts focused on a £1.3 billion deficit after a £1.9 billion shortfall in January.

Merchandise trade is expected to show a £1.3 billion shortfall, following a £2.0 billion January gap. Analysts are expecting balanced invisible trade, which includes such services as banking, insurance and tourism. In the fourth quarter 1989, Britain's invisibles balance went into deficit for the first time ever recorded.

While the pound was weakening on Wednesday, the dollar gained strength. After rising in London — to 1.7075 DM from 1.6964 and to 154.33 yen from 153.52 — the dollar surged in late New York trading.

The U.S. currency closed at its highs for the day in New York, breaking the 1.71 DM level to close at 1.7115, up from 1.7070. It also rose to 154.65 yen from 154.35. The pound fell to $1.5940 from $1.6000.

Jill Gore, assistant manager of corporate foreign exchange at First Chicago bank in London, said the dollar's firmness stemmed from U.S. economic data on Tuesday that indicated the Federal Reserve was unlikely to ease interest rates soon.

She said it also reflected a flight to quality because of troubles in Lithuania and uncertainty over the impact of German monetary union.

U.S. FUTURES

Via Associated Press March 21

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.02¼	3.78	Mar	4.03	4.08	4.00½	4.04½	+.02¼
4.32	3.47½	May	3.62	3.63	3.57¼	3.59¼	—.01¾
3.85	3.36	Jul	3.43½	3.45	3.42½	3.43½	+.00½
3.73	3.40	Sep	3.50½	3.52	3.49½	3.50½	+.00½
3.80	3.55	Dec	3.63¼	3.64½	3.62¼	3.62½	—.00¼
3.85	3.63	Mar	3.70½	3.70½	3.69½	3.70	
Est. Sales		Prev. Sales 13,072					
Prev. Day Open Int. 55,248 off 1,439							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.52½	2.53	2.48½	2.50	—.03
2.89½	2.30	May	2.59¼	2.59¼	2.57	2.57¼	—.02
2.85	2.31	Jul	2.63½	2.64¼	2.61½	2.61¾	—.02½
2.71	2.29	Sep	2.60	2.60¼	2.58¼	2.58¾	—.02
2.63½	2.22	Dec	2.58¾	2.59	2.56¾	2.57¼	—.02
2.64½	2.41	Mar	2.64	2.64	2.61¾	2.62½	—.02
2.66½	2.49¾	May	2.65½	2.65½	2.64¼	2.64¼	—.02¼
Est. Sales		Prev. Sales 51,873					
Prev. Day Open Int. 232,786 up 2,170							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.93½	5.60¼	Mar	5.93	5.95½	5.91	5.92	—.00½
7.78	5.66¼	May	6.04½	6.06½	6.01	6.02¼	—.00½
7.31	5.78	Jul	6.17¼	6.19¼	6.14½	6.15½	—.00½
7.05	5.78	Aug	6.20	6.23½	6.19	6.19½	—.00¾
6.60	5.68	Sep	6.21½	6.24	6.19	6.19	—.00½
6.60	5.64½	Nov	6.25½	6.28½	6.24	6.24½	—.02
6.38	5.87	Jan	6.35¾	6.38½	6.34	6.34	—.02
6.48	5.65½	Mar	6.46	6.48	6.44	6.44½	—.01½
6.53	6.14½	May				6.51½	—.01½
Est. Sales		Prev. Sales 42,779					
Prev. Day Open Int. 116,776 up 185							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	158.00	Mar	171.00	174.00	171.00	171.20	+.70
230.50	163.00	May	174.20	174.70	172.50	173.90	+2.10
208.00	167.80	Jul	177.00	179.00	176.80	178.10	+1.90
188.00	170.10	Aug	179.30	180.50	179.20	180.20	+1.70
188.00	171.50	Sep	181.70	182.50	181.30	182.00	+1.70
188.50	173.80	Oct	183.00	183.50	182.20	183.40	+1.80
190.50	174.00	Dec	185.50	186.80	185.30	186.50	+1.90
189.00	178.00	Jan	187.50	188.20	187.00	188.00	+1.30
192.00	181.00	Mar	190.00	191.50	190.00	192.00	+1.50
193.50	188.50	May				195.70	+1.20
Est. Sales		Prev. Sales 21,080					
Prev. Day Open Int. 75,545 up 293							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.63	20.35	Mar	22.40	22.45	22.05	22.15	—.43
26.05	19.20	May	22.63	22.63	22.20	22.24	—.39
25.80	19.50	Jul	22.67	22.67	22.35	22.39	—.31
23.90	19.50	Aug	22.40	22.45	22.25	22.26	—.34
22.35	19.50	Sep	22.20	22.20	22.00	22.00	—.28
22.20	19.65	Oct	21.90	22.00	21.75	21.77	—.30
22.05	19.75	Dec	21.93	21.93	21.60	21.67	—.25
21.90	19.87	Jan	21.65	21.75	21.55	21.57	—.13
21.65	19.82	Mar	21.20	21.20	21.20	21.15	—.35
21.30	20.15	May	21.05	21.05	21.05	21.02	—.10
Est. Sales		Prev. Sales 13,202					
Prev Day Open Int. 87,278 off 585							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.35	70.80	Apr	76.95	77.10	76.50	76.52	—.30
73.45	69.75	Jun	72.25	72.42	71.82	71.85	—.30
73.05	69.12	Aug	71.95	72.12	71.62	71.67	—.15
74.60	68.30	Oct	73.52	73.77	73.45	73.50	+.03
74.85	71.00	Dec	73.92	74.12	73.85	73.95	+.10
74.95	72.50	Feb	74.25	74.25	74.05	74.05	+.05
75.00	74.40	Apr	74.40	74.50	74.38	74.40	—.10
Est. Sales 16,214		Prev. Sales 23,747					
Prev. Day Open Int. 110,744 up 1,748							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.30	82.55	82.30	82.35	+.15
83.07	78.90	Apr	81.75	82.00	81.35	81.37	—.30
82.82	78.60	May	81.27	81.40	80.92	81.02	—.28
82.75	78.50	Aug	81.50	81.65	81.27	81.35	—.10
82.25	78.00	Sep	81.25	81.30	81.20	81.20	—.15
82.30	78.20	Oct	81.25	81.30	81.05	81.15	
82.30	79.00	Nov	81.45	81.50	81.35	81.45	
82.25	79.75	Jan	81.35	81.35	81.35	81.45	—.15
Est. Sales 1,540		Prev. Sales 2,016					
Prev. Day Open Int. 13,394 off 104							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.30	39.40	Apr	52.95	53.10	52.50	52.85	—.40
57.80	44.35	Jun	57.00	57.22	56.65	56.85	—.35
56.65	44.95	Jul	56.15	56.32	55.87	55.95	—.37
54.20	43.70	Aug	53.55	53.92	53.42	53.60	—.22
48.50	40.80	Oct	48.30	48.70	48.25	48.52	+.10
49.00	44.25	Dec	48.92	48.97	48.70	48.92	
48.30	45.35	Feb	48.00	48.00	48.00	48.00	—.10
46.20	45.60	Apr	45.80	45.80	45.80	45.80	
Est. Sales 8,325		Prev. Sales 8,603					
Prev. Day Open Int. 40,004 up 710							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.15	Mar	51.00	51.00	50.90	50.95	+.35
63.75	39.50	May	51.30	52.15	50.90	51.52	+.17
61.90	39.95	Jul	52.00	52.70	51.35	52.10	+.25
60.00	39.30	Aug	49.80	50.85	49.70	50.17	+.07
61.40	48.07	Feb	55.50	55.70	55.10	55.32	—.28
58.60	50.30	Mar				56.80	
Est. Sales 6,059		Prev. Sales 4,962					
Prev. Day Open Int. 13,333 up 189							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	90.90	91.80	89.50	90.06	—1.15
123.25	74.05	Jul	92.30	93.50	91.40	91.88	—1.52
120.00	77.25	Sep	94.30	95.35	93.40	93.75	—1.37
109.50	81.00	Dec	96.50	97.50	95.75	95.75	—1.25
115.75	83.00	Mar	99.25	99.75	98.75	98.75	—.88
123.00	91.25	May				99.88	—1.50
110.00	92.75	Jul				102.75	—.75
Est. Sales 6,922		Prev. Sales 10,918					
Prev. Day Open Int. 44,968 off 708							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.20	May	15.70	15.98	15.67	15.79	—.04
16.10	10.55	Jul	15.60	15.88	15.60	15.72	+.02
15.56	[illegible]	Oct	15.17	15.35	15.15	15.20	—.04
14.35	[illegible]	Mar	14.17	14.29	14.14	14.19	
14.20	13.00	May	14.07	14.07	14.05	14.05	—.01
14.00	13.15	Jul	13.95	13.95	13.95	13.95	—.04
Est. Sales 73,330		Prev. Sales 33,172					
Prev. Day Open Int. 170,490 off 1,123							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	1104	1111	1102	1103	+10
1465	905	May	1027	1047	1025	1034	+11
1380	921	Jul	1043	1059	1042	1048	+9
1400	941	Sep	1057	1073	1057	1064	+11
1395	965	Dec	1078	1095	1078	1085	+8
1196	1000	May				1116	+6
1174	1060	Jul				1125	+5
Est. Sales 4,902		Prev. Sales 11,998					
Prev. Day Open Int. 53,133 off 1,589							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	171.40	Mar				171.00	—.25
205.85	122.50	May	189.05	191.50	188.50	191.25	+2.20
205.50	123.50	Jul	186.75	188.00	186.50	188.00	+1.50
[illegible]	[illegible]	Sep	183.10	183.75	182.70	183.25	+.75
199.50	124.00	Nov	176.00	176.50	176.00	176.00	
191.00	125.00	Jan	171.00	171.00	170.50	170.50	
190.00	171.75	May				171.00	—.25
		Jul				171.00	—.25
Est. Sales		Prev. Sales 1,625					
Prev. Day Open Int. 12,116 off 43							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
131.00	95.00	Mar	128.30	132.00	128.30	132.60	+4.60
123.75	95.00	Apr	122.50	122.50	122.50	122.60	+4.30
120.90	94.50	May	117.60	122.40	117.40	121.20	+3.80
116.80	95.50	Jun	114.40	117.15	114.40	118.00	+3.40
117.10	93.25	Jul	112.40	115.80	112.40	114.00	+3.00
111.00	95.00	Aug				112.40	+2.40
113.30	92.50	Sep	107.80	109.40	107.80	110.00	+2.30
109.00	94.50	Oct				108.40	+2.05
101.70	94.50	Nov				106.80	+1.75
110.00	91.50	Dec	103.60	106.00	103.60	105.30	+1.60
102.50	94.00	Jan				104.30	+1.50
		Feb				103.10	+1.45
106.00	92.30	Mar	103.50	103.50	103.50	102.00	+1.00
103.25	97.00	May				99.30	+.85
		Jul				98.00	—.25
		Sep				97.30	—.25
		Dec				96.80	—.25
		Jan				96.55	—.25
Est. Sales 8,300		Prev. Sales 7,594	Prev. Day Open Int. 34,956				Chg. —594
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				71.50	
		Apr				72.00	
75.00	65.00	May				72.00	
95.50	66.00	Jul				73.00	
74.50	74.50	Sep				73.00	
		Dec				73.00	
		Jan				72.00	
		Mar				73.00	
		May				73.00	
		Jul				73.00	
		Sep				73.00	
		Dec				73.00	
		Jan				73.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	502.0	Mar	502.0	505.0	502.0	505.5	+1.2
536.0	516.0	Apr				506.4	+1.0
910.0	507.5	May	508.0	512.0	506.5	510.3	+1.0
761.5	516.0	Jul	516.0	520.5	515.0	518.5	+1.0
760.0	525.0	Sep	525.0	527.0	523.0	527.0	+1.0
742.0	536.0	Dec	537.0	541.5	535.0	538.9	+1.0
688.0	549.0	Jan				542.5	+1.0
665.0	549.0	Mar	549.8	551.0	549.0	550.8	+1.0
647.0	560.0	May	556.0	556.0	556.0	559.0	+1.0
667.5	567.0	Jul				567.4	+1.0
654.0	575.0	Sep				576.2	+1.0
623.5	589.0	Dec				588.9	+1.0
		Jan				592.8	+1.0
Est. Sales 12,000		Prev. Sales 13,116					
Prev. Day Open Int. 97,131 up 546							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	478.50	496.00	486.50	494.80	+1.20
556.00	477.00	Jul	493.00	501.00	492.50	500.20	+.50
560.50	483.50	Oct	501.00	506.60	500.50	505.60	+.50
551.00	493.90	Jan	507.00	511.00	507.00	512.00	+.20
		Mar				492.30	+1.50
554.50	526.00	Apr	518.40	518.40	518.40	518.60	+.20
Est. Sales 4,972		Prev. Sales 5,536					
Prev. Day Open Int. 16,071 up 384							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	130.00	132.50	129.50	132.00	+.80
149.50	128.00	Sep	132.00	133.00	132.00	133.50	+.80
147.00	129.75	Dec	134.00	134.00	134.00	135.00	+.80
142.00	123.25	Mar				129.80	+.80
		Mar				136.50	+.80
Est. Sales 276		Prev. Sales 297					
Prev. Day Open Int. 5,320 off 4							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	397.00	Mar	391.00	391.50	391.30	391.80	—.40
525.80	370.00	Apr	391.50	393.90	390.90	392.50	—.80
		May				395.20	—.80
497.00	372.90	Jun	397.00	399.40	396.20	397.90	—.80
487.00	380.00	Aug	401.50	404.50	401.50	403.00	—.90
472.00	384.50	Oct	408.00	408.00	408.00	408.20	—1.00
455.50	387.50	Dec	413.00	415.00	411.00	413.40	—1.10
457.50	394.80	Feb	417.00	419.00	417.00	418.80	—1.20
460.00	398.90	Apr	424.80	424.00	423.50	423.80	—1.30
464.20	402.60	Jun				429.30	—1.40
468.00	389.30	Aug				434.60	—1.40
476.00	450.00	Oct				440.20	—1.40
483.00	449.00	Dec	447.00	447.50	445.50	446.00	—1.40
Est. Sales 45,000		Prev. Sales 73,525					
Prev. Day Open Int. 132,648 up 403							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.16	92.16	92.12	92.12	—.05
93.65	91.28	Sep	92.22	92.22	92.16	92.17	—.06
93.22	91.99	Dec	92.19	92.19	92.12	92.12	—.03
93.20	92.00	Mar				92.00	
92.70	91.87	Jun				92.03	+.05
Est. Sales 1,788		Prev. Sales 5,171					
Prev. Day Open Int. 26,280 up 283							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	94-30	Mar	96-10	96-13	96-5	96-8	—4
101-6	94-25	Jun	96-6	96-10	95-31	96-4	—4
100-14	94-23	Sep	96-4	96-4	95-31	96	—4
96-27	95-10	Dec				95-28	—3
Est. Sales		Prev. Sales 38,846					
Prev. Day Open Int. 76,809 up 255							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	93-26	93-29	93-17	93-23	—6
100-15	75	Jun	93-17	93-22	93-9	93-13	—8
100-4	79-1	Sep	93-14	93-17	93-5	93-8	—8
99-24	80	Dec	93-11	93-12	93-1	93-3	—9
99-12	79-21	Mar	93-3	93-3	92-29	92-30	—9
99-4	82-18	Jun	93-1	93-1	92-25	92-25	—9
99-5	86-4	Sep	92-22	92-22	92-20	92-20	—9
98-20	88-18	Dec	92-17	92-17	92-15	92-15	—9
98-13	90-27	Mar				92-10	—9
97-19	98-20	Jun				92-4	—9
		Sep				91-30	—9
Est. Sales		Prev. Sales 324,885					
Prev. Day Open Int 295,764 up 11,206							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-23	85-19	Mar	91-14	91-18	91-12	91-18	+2
95-13	87-2	Jun	90-17	90-20	90-12	90-16	—3
95-11	88-29	Sep	90-13	90-15	90-8	90-11	—1
Est. Sales		Prev. Sales 3,992					
Prev. Day Open Int. 8,473 up 39							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.46	88.90	Mar	91.00	91.02	90.99	90.99	—.03
92.45	88.82	Jun	91.29	91.31	91.27	91.28	—.03
92.39	88.74	Sep	91.20	91.21	91.18	91.19	—.03
92.15	89.85	Dec	91.05	91.07	91.04	91.04	—.04
92.01	89.96	Mar	90.81	90.83	90.81	90.81	—.02
91.85	89.91	Jun	90.88	90.88	90.88	90.88	—.03
91.83	90.04	Sep	90.85	90.87	90.85	90.85	—.03
91.78	90.00	Dec	90.74	90.78	90.76	90.76	—.03
91.82	98.09	Mar	90.71	90.72	90.70	90.71	—.02
91.76	90.63	Jun	90.78	90.77	90.77	90.78	—.02
91.72	90.64	Sep	90.75	90.74	90.74	90.75	—.02
91.53	90.58	Dec	90.67	90.68	90.66	90.67	—.02
91.65	90.59	Mar	90.66	90.66	90.64	90.65	—.02
91.51	90.63	Jun	90.70	90.70	90.69	90.69	—.02
91.47	90.58	Sep	90.68	90.68	90.67	90.67	—.02
91.37	90.54	Dec	90.63	90.63	90.61	90.62	—.02
Est. Sales 75,701		Prev. Sales 215,359					
Prev. Day Open Int. 599,093 off 18,348							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.5662	1.5730	1.5640	1.5688	—60
1.7700	1.5290	Sep	1.5480	1.5470	1.5400	1.5440	—62
Est. Sales		Prev. Sales 15,603					
Prev. Day Open Int. 29,149 off 2,045							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar				.8160	—1
.8521	.8088	Jun	.8392	.8409	.8384	.8391	+2
.8468	.8093	Sep	.8313	.8321	.8308	.8306	+1
.8420	.8050	Dec				.8232	+7
.8165	.7995	Jun	.8100	.8099	.8100	.8078	—2
Est. Sales		Prev. Sales 5,086					
Prev. Day Open Int. 27,353 off 290							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5838	.5838	.5838	.5839	—3
.6060	.5057	Jun	.5843	.5870	.5843	.5854	—6
.6050	.5325	Sep	.5860	.5863	.5840	.5849	—5
.6018	.5769	Dec	.5843	.5843	.5843	.5844	—4
Est. Sales		Prev. Sales 57,484					
Prev. Day Open Int. 84,197 up 3,061							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006509	Mar				.006534	
.007530	.006485	Jun	.006502	.006514	.006488	.006494	
.007390	.006501	Sep	.006516	.006516	.006503	.006507	
.007080	.006568	Dec	.006536	.006536	.006536	.006520	
Est. Sales		Prev. Sales 45,094					
Prev. Day Open Int. 95,101 up 1,749							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6808	.5740	Mar				.6568	+13
.6789	.5850	Jun	.6564	.6580	.6550	.6564	+13
.6750	.6050	Sep	.6553	.6578	.6545	.6559	+13
.6750	.5600	Dec	.6545	.6545	.6545	.6561	+13
Est. Sales		Prev. Sales 31,556					
Prev. Day Open Int. 37,298 up 1,231							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	186.00	Mar				199.00	+.50
205.90	188.00	May	197.00	197.10	194.70	195.70	—1.40
205.00	177.50	Jul	198.20	199.00	197.70	198.00	—.50
204.80	192.00	Sep	198.70	199.10	198.00	198.90	+.40
200.00	189.90	Nov	195.60	196.50	195.60	196.50	+1.00
201.30	186.30	Jan	196.50	196.50	196.50	198.00	+1.00
Est. Sales 1,677		Prev. Sales 1,546					
Prev. Day Open Int. 4,615 off 345							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	70.61	70.85	69.51	70.02	—.59
78.70	63.70	Jul	70.86	71.10	70.30	70.42	—.58
72.20	63.95	Oct	66.50	66.50	66.00	66.05	—.45
69.20	62.80	Dec	65.00	65.10	64.55	64.65	—.35
68.45	63.82	Mar	65.90	65.90	65.50	65.40	—.40
67.57	64.40	May				65.90	—.35
77.40	66.50	Jul	66.50	66.50	66.50	66.00	—.50
Est. Sales 9,800		Prev. Sales 8,553					
Prev. Day Open Int. 36,973 up 708							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.50	45.80	Apr	55.00	55.65	55.00	55.55	+1.20
59.50	44.50	May	53.40	53.85	53.20	53.50	+.73
57.70	44.90	Jun	52.80	53.05	52.40	52.60	+.51
57.20	46.80	Jul	53.00	53.00	52.50	52.55	+.40
57.40	47.80	Aug	53.30	53.70	53.20	53.20	+.40
58.00	48.00	Sep	54.75	54.85	54.49	54.80	+.75
58.50	52.00	Oct	55.53	55.53	55.53	55.53	+.68
59.40	51.80	Nov	56.25	56.25	56.25	56.25	+.65
60.15	52.85	Dec	56.90	57.25	56.90	57.20	+.85
60.40	55.00	Jan	57.10	57.40	57.10	57.40	+.75
60.00	54.35	Feb	56.75	56.75	56.75	56.75	+.80
Est. Sales		Prev. Sales 16,497					
Prev. Day Open Int. 71,035 up 112							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	16.20	May	19.89	20.08	19.80	19.95	+.18
22.05	14.50	Jun	20.16	20.31	20.04	20.18	+.13
21.80	16.40	Jul	20.35	20.45	20.25	20.36	+.12
21.63	14.39	Aug	20.47	20.52	20.38	20.48	+.13
21.52	16.90	Sep	20.56	20.60	20.47	20.57	+.13
21.46	16.50	Oct	20.57	20.57	20.46	20.50	+.05
21.48	17.30	Nov	20.53	20.62	20.46	20.62	+.17
21.50	12.80	Dec	20.54	20.56	20.47	20.47	+.03
21.43	17.87	Jan	20.56	20.57	20.47	20.48	+.04
21.35	18.15	Feb	20.55	20.55	20.45	20.46	+.02
21.43	18.40	Mar	20.52	20.55	20.46	20.50	+.06
21.43	18.00	May	20.52	20.52	20.43	20.43	—.01
21.45	16.65	Jun	20.50	20.52	20.50	20.52	+.08
21.45	17.00	Jul	20.51	20.51	20.51	20.51	+.07
21.45	18.70	Aug	20.50	20.50	20.59	20.50	+.06
20.95	20.11	Sep	20.50	20.50	20.50	20.50	+.04
Est. Sales		Prev. Sales 116,861					
Prev. Day Open Int. 274,915 off 8,227							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	346.50	346.70	342.00	342.20	—3.40
372.50	329.00	Sep	351.00	351.35	346.50	346.85	—3.50
354.40	333.50	Dec	354.00	354.00	352.00	351.90	—3.50
Est. Sales		Prev. Sales 34,710					
Prev. Day Open Int. 111,635 up 1,711							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	284.80	285.50	281.70	281.70	—2.80
298.75	275.40	Sep				285.90	—2.80
281.00	279.30	Dec				290.15	—2.80
Est. Sales		Prev. Sales 173					
Prev. Day Open Int. 1,359 up 43							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	190.00	190.20	187.65	187.65	—1.90
209.00	181.00	Sep	192.15	192.20	190.75	190.10	—1.80
204.50	185.75	Dec				192.45	—1.80
		Mar				194.00	—1.80
Est. Sales		Prev. Sales 2,181					
Prev. Day Open Int. 4,579 up 212							

Commodity Indexes

	Close	Previous
Moody's	1,139.50 f	1,144.10 f
Reuters	1,921.10	1,910.60
D.J. Futures	132.90	133.00
Com. Research	236.80	236.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse March 21

	Close	Prev.
Amsterdam		
ABN Bank	40.50	40.30
ACF Holding	35	36.20
Aegon	108.50	108.20
Ahold	125.60	124.40
Akzo	129.80	128.80
AMEV	58.40	58
A'Dam Rubber	5.40	5.40
Amro Bank	79.20	79.20
Bols	166	164.50
Bührmann Tett	59.90	61.20
BVG	22.50	22.50
Center Parcs	51	51
CSM	80.30	78.50
DAF	36.70	37.70
DSM	118.50	118.60
Elsevier	88.40	88
Fokker	39.50	39.80
Gist-Brocades	27.90	27.70
Heineken	115	114.70
Hoogovens	77.40	78
Hunter Douglas	98.50	98
IHC Caland	43.80	44
Inter Mueller	93	93.50
KLM	38.90	38.50
KNP	42	41.70
Nat Neder	71.20	71
Nedlloyd	97.20	96.30
NMB Bank	48.20	48.40
Oce Grinten	295	292
Pakhoed	167.40	167.50
Philips	42.90	42.30
Robeco	98.20	97.80
Rodamco	79.50	79.10
Rolinco	95.40	94.60
Rorento	57.30	57.30
Royal Dutch	144.80	144.20
Unilever	147.40	147.20
Van Ommeren	40.40	39.60
VMF Stork	48.40	46.40
VNU	105	105.40
Wessanen	66.80	65.90
Wolters/Kluwer	48.30	47.20
CBS Gen'l trend index : 114.70		
Previous : 114.10		
Brussels		
AG Fin	9980	9860
Arbed	5250	5140
Bekaert	15975	15850
Cockerill	214	210
Cobepa	5680	5680
Delhaize	5560	5530
EBES	4270	4160
GB-Inno-BM	1214	1200
GBL	4000	4000
Gevaert	8760	8750
Hoboken	N.Q.	
Intercom	3600	3350
Kredietbank	3600	3635
Petrofina	11400	11300
Royal Belge	5540	5410
Soc Gen Banque	4945	4905
Soc Gen (reserv)	3330	3345
Sofina	12875	12350
Solvay	14325	13850
Tractebel	9000	8630
UCB	20400	20225
Unerg Ps	2530	2480
Current Stock Index : 6114.16		
Previous : 6068.88		
Frankfurt		
AEG	334	325.50
Allianz Hold	2685	2650
Altana	475	470
Asko	698	675
BASF	311.30	308.90
Bayer	313.80	313
Bay. Hypo bank	420	427
Bay Vereinsbk	395	385
BBC	640	610
BHF Bank	523	517
BMW	624.80	620
Commerzbank	308.50	305
Continental	309	293.80
Daimler Benz	914.50	901
Degussa	580	564.50
Dt Babcock	231	228.50
Deutsche Bank	817	796
Douglas	830	824
Dresdner Bank	428	424
Feldmuehle	555	556
Harpener	485	N.Q.
Henkel	630	619
Hochtief	1515	1460
Hoechst	311	309.50
Hoesch	331	N.Q.
Holzmann	1421	1379
Horten	331	330
IWKA	468	464
Kali Salz	280.50	271.80
Karstadt	670	670
Kaufhof	673	663
KHD	262	259
Kloeckner Werke	249	252.50
Krupp Stahl	277	249
Linde	932	928
Lufthansa	232	229
MAN	498	484
Mannesmann	371.50	365
Metallgesell	700	705
Muench Rueck	2180	2263
Nixdorf	300	289
PKI	575	575.50
Porsche	1060	1060
Preussag	455.50	436
PWA	334	333
RWE	479	471
Rheinmetall	345	353
Schering	883	845
SEL	416.50	417
Siemens	814.20	808.80
Thyssen	328.50	318
Varta	423	414
Veba	472	463.20
VEW	232	228.90
Viag	432	420
Volkswagen	613	604.70
Wella	754	737
DAX Index : 1937.99		
Previous : 1908.81		
FAZ Index : 813.81		
Previous : 802.52		
Helsinki		
Amer A	146	145
Enso-Gutzeit	22.50	33
K.O.P.	47.50	48
Kymmene	109	109
Nokia	95	91
Pohjola	N.Q.	—
Stockmann	200	211
United Papers	220	220
Wartsila	470	470
Unitas Index : 628.50		
Previous : 634.70		
Hong Kong		
Bk East Asia	13.70	13.70
Cathay Pacific	8.05	7.95
Cavendish Int'l	3.42	3.50
Cheung Kong	10.80	10.50
China Light Pwr	13.30	13
Dairy Farm Int'l	9.40	9
Hang Lung Dev	4.95	4.90
Hang Seng Bank	34.80	34.70
Henderson Land	6.75	6.65
HK Air Eng.	19.50	18.90
HK China Gas	24.20	23.60
HK Electric	8.85	8.70
HK Land	7.85	7.70
HK Realty Trust	4.47	4.45
HK Shang Bank	7.15	7.10
HK Shang Hts	4.57	4.55
HK Telecomm	5.30	5.30
HK Ferry	5.10	5.05
Hutch Whampoa	9.35	9.15
Hysan Dev	1.79	1.17
Jardine Math.	26.30	25.20
Jardine Str Hld	15.60	15.10
Kowloon Motor	6.85	6.85
Mandarin Orient	5.35	5.45
Miramar Hotel	6.45	6.70
New World Dev	10.80	10.50
SHK Props	13.40	13.10
Stelux	3	2.97
Swire Pac A	15.70	15.40
Tai Cheung Prps	3.90	N.Q.
TVE	0.90	0.88
Wharf Hold	7.35	7.15
Wing On Co	6.80	6.70
Winsor Ind.	7.70	7.65
World Int'l	3.57	3.55
Hang Seng Index : 2736.32		
Previous : 2680.83		
Johannesburg		
AECI	14.50	14.50
Altech	68	68
Anglo Amer Corp	136.50	140.50
Barlows	43.50	44.50
Blyvoor	13.25	14
Buffels	63.50	68
GFSA	100	101
Harmony	38	40.50
Highveld Steel	17.50	17.75
Kloof	43.75	46.25
Nedbank Grp	10.90	10.90
Rusplat	80.25	83.50
SA Brews	35	35.25
St Helena	44	46
Sasol	13.90	13.90
Welkom	32	34.50
Western Deep	167	175
Composite Stock Index : 3226		
Previous : 3307		
London		
Allied Lyons	4.38	4.38
Anglo Am Gld	41.87	41.87
AA Corp	21.87	N.Q.
Asda-MFI Gp	1.05	1.10
Ass Brit Foods	3.88	3.92
Barclays	5.45	5.73
Bass	9.15	9.06
B.A.T.	8.12	8.18
Blue Circle	2.18	2.17
BOC Group	5.36	5.42
Boots	2.64	2.48
Bowater	4.48	4.52
BAe	4.85	4.97
BAA	3.93	3.94
Brit Airways	2.13	2.14
British Gas	2.11	2.14
BP	3.31	3.35
British Steel	1.45	1.44
Brit Telecom	2.75	2.77
BTR	4.33	4.37
Burmah Oil	5.90	5.98
Cable Wire	5.33	5.47
Cadbury Sch	3.22	3.23
Charter Cons	4.35	4.35
Comm Union	4.63	4.66
Cookson	2.34	2.38
Courtaulds	3.21	3.18
Dalgety	3.83	3.90
De Beers	21.50	21.75
Dixons	1.22	1.24
Driefontein	12.12	12.37
Eurotunnel	5.55	5.50
Fisons	3.31	3.33
Gen Acc F	10.30	10.32
GEC	2.03	2.05
GKN	4	4.03
Glaxo	8.84	8.20
Grand Met	5.81	5.68
Gt Univ Stores	13.95	13.95
GRE	2.20	2.20
Guinness	6.48	6.45
Hanson	2.25	2.27
Hawker Sidd	6.30	6.45
ICI	11.25	11.33
Kingfisher	2.76	2.84
Land Sec	4.64	4.73
Legal Gen Grp	3.72	3.78
Lloyds Bank	2.83	2.85
Lonrho	2.73	2.73
Lucas Ind	6.13	6.25
Marks Sp	1.92	1.92
Maxwell	1.83	1.86
MB Group	2.01	2
Midland Bk	3.40	3.43
NatWest	3.40	3.37
Pearson Grp	6.40	6.52
P and O	5.90	5.92
Pilkington	2.11	2.13
Prudential	1.98	2.03
Racal Elec	2.04	2.06
Randfontein $	7	N.Q.
Rank Org	7.75	7.75
Reed Int'l	3.87	3.93
Reuters	10.85	10.77
Rolls Royce	1.84	1.88
Royal Dutch	47.37	46.87
RTZ	5.38	5.47
Saatchi	1.30	1.36
Sainsbury	2.54	2.59
Sears Holds	0.98	0.99
Shell	4.61	4.60
Siebe	4.90	4.85
STC	2.63	2.63
Std Chart Bk	5.40	5.47
Storehouse	1.23	1.21
Sun Alliance	2.86	2.88
Tate and Lyle	2.87	2.81
Tesco	1.96	1.99
Thorn EMI	7	7.12
T.I. Group	4.48	4.53
Trafalgar Hse	3.28	3.34
THF	2.59	2.62
Ultramar	3.65	3.68
Unilever	6.42	6.60
Utd Biscuits	3.18	3.23
Vickers	2.13	2.14
War Loan 3½	31	31.93
Wellcome	6.89	6.79
Woolworth	59	59
F.T. 30 Index : 1765.20		
Previous : 1771.40		
F.T.S.E. 100 Index : 2250.30		
Previous : 2257.70		
Madrid		
Bco. Bilbao/Viz.	631	643
Banco Central	4410	4418
Bco. Santander	4425	4470
Banesto	3630	3780
Dragados	2480	2450
Iberduero	620	616
Telefonica	865	861
S.E. General Index : 264.69		
Previous : 265.72		
Milan		
Banca Comm	4944	4896
Bastogi	354	353
Ciga hotels	5572	5599
CIR	4860	4870
Cred Ital	2700	2705
Enimont	1430	1436
Eridania	8865	8850
Ferruzzi Fin.	2925	2901
Ferruzzi Agr.	2495	2457
Fiat SPA	10360	10390
Generali	39750	39700
IFI	26853	26980
Italcem	1296	1272
Italgas	2699	2699
Italmobiliare	20810	20940
Mediobanca	18895	18930
Montedison	1866	1835
NBA	N.Q.	—
Olivetti	6640	6570
Pirelli	2770	2745
RAS	24130	24200
Rinascente	7641	7610
Saipem	3340	3341
SIP	1600	1571
SME	3760	3750
Snia	2640	2635
Standa	34050	34000
Stet	5315	5300
Toro Assi Risp	21800	21750
p: x 100.		
MIB current index : 995		
Previous : 995		
Montreal		
Alcan Aluminum	25¼	25½
Bank Montreal	29⅝	29⅝
Bell Canada	42⅜	42⅝
Bombardier A	15¼	15¼
Bombardier B	15⅛	15⅛
Cambior	17½	17⅝
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	13⅝	13⅝
Donohue	11⅛	11½
MacMillan Bl	18½	18½
Memotec	9½	9½
Nat'l Bk Canada	10⅝	10⅝
Noverco	12⅝	12⅝
Power Corp.	15¾	15⅝
Provigo	9⅝	9⅝
Quebec Tel	15⅛	14⅞
Quebecor A	12	11⅞
Quebecor B	10⅝	10⅝
Videotron	13⅝	13⅝
Industrials Index : 1649.82		
Previous : 1653.32		
Paris		
Accor	884	870
Air Liquide	668	657
Avions Dassault	810	805
Bancaire (Cie)	596	586
BIC	647	646
Bongrain	2871	2880
Bouygues	567	583
BSN-GD	752	748
Carrefour	3178	3080
Cerus	381	385.50
C.G.E.	572	571
Chargeurs	1131	1140
Club Med	677	673
Dumez	868	867
Elf-Aquitaine	627	630
Europe 1	1255	1252
Gen. Eaux	2317	2290
Hachette	371	368.10
Havas	1494	1483
Imetal	310	301
Lafarge Coppee	346.50	346.90
Legrand	3680	3570
Oreal (L')	4080	4700
L.V.M.H.	4654	4640
Matra	369.10	368
Merlin Gerin	4965	4726
Michelin	136.50	136.40
Moulinex	120.20	122
Occidentale	804	820
Paribas	652	635
Pernod-Ricard	1224	1200
Perrier	1515	1525
Peugeot	838	839
Printemps (Au)	606	608
Radiotechnique	637	632
Raff. St. Louis	1566	1545
Redoute (La)	3220	3230
Roussel Uclaf	1911	1939
Saint Gobain	574	579
Sanofi	1039	1035
Skis Rossignol	980	977
Societ. Generale	585	575
Suez	446.40	442.50
Telemecanique	4250	4250
Thomson-CSF	138	135.90
Total	622	616
Valeo	698	685
CAC 40 Index : 1737.18		
Previous : 1725.37		
Sao Paulo		
Banco do Brasil	10	N.Q.
Bradesco	0.60	N.Q.
Brahma	1.59	N.Q.
Paranapanema	0.35	0.40
Petrobras	60	90
Vale Rio Doce	22	22
Varig	N.Q.	—
Bovespa Index : 10067		
Previous : 12952		
Singapore		
Cerebos	7.90	7.90
City Dev.	3.22	3.28
DBS	13	13.10
Fraser Neave	9.65	9.70
Genting	8.55	8.55
Harrisons Plant	N.Q.	—
Haw Par	2.83	2.83
Hume	3.48	3.46
Inchcape	5.60	5.60
Keppel	7.10	7
KL Kepong	3.04	3.02
Lum Chang	1.74	1.72
Malayan Banking	9.25	9.10
OCBC	9.50	9.50
OUB	4.50	4.52
OUE	9.15	9.05
Sembawang	7.10	6.95
Shangrila	10.30	9.90
Sime Darby	3.10	3.08
SIA	14.10	14
S'pore Land	14.60	14.60
S'pore Press	8.05	7.95
Sing Steamship	3.48	3.46
Straits Trading	3.64	3.60
UOB	5.95	5.90
United Overseas	2.15	2.17
Straits Times Ind. : 1572.19		
Previous : 1564.85		
Stockholm		
AGA	250	250
Alfa Laval	214	218
Asea	705	705
Astra -A	393	394
Atlas Copco	312	308
Electrolux B	250	249
Ericsson	838	824
Esselte-A	226	225
Handelsbanken	99.50	99
Pharmacia-A	224	215
Norsk Hydro	203	204
Saab-Scania	275	272
Sandvik	270	259
SCA-A	121	120
S-E. Banken	74.50	74
Skandia Int-A	250	250
Skanska	510	508
SKF	143	137
Stora	275	270
Volvo	358	356
Affaersvaerlden : 1188.30		
Previous : 1185.80		
Sydney		
ANZ	5.38	5.44
BHP	9.92	9.94
Bond	N.Q.	—
Boral	3.50	3.53
Bougainville	1.20	1.22
Coles Myer	7.84	7.86
Comalco	4.26	4.26
CRA	12.18	12.20
CSR	5.32	5.32
Dunlop	5.08	5.08
Elders IXL	2.12	2.16
ICI Australia	5.48	5.52
Magellan	1.70	1.63
MIM	2.33	2.32
Nat Aust Bank	6.36	6.42
News Corp	11	11.08
N Broken Hill	2.23	2.31
Poseidon	2.78	2.75
QCT Resources	1.52	1.49
Santos	4.44	4.52
TNT	2.56	2.56
Western Mining	5.38	5.38
Westpac Banking	5.18	5.22
Woodside	3.05	3.05
All ordinaries index : 1527.70		
Previous : 15[illegible]		
Toronto		
Abitibi Price	15⅝	15⅝
Agnico Eagle	10⅝	11
Air Canada	10⅝	10¾
Alberta Energy	19¼	19⅛
Am Barrick Res	22⅝	23
BCE	42⅜	42½
BCED	0.41	0.41
Bk Nova Scotia	14½	14⅝
BC Gas	14½	14½
BC Phone	18½	18⅝
BP Canada	20⅜	20⅜
Bramalea	17½	17¼
Brunswick	10¼	10⅛
CAE	7⅝	7⅜
Campeau	1.91	2
CIBC	29⅛	29⅛
Canadian Pacific	24⅛	24⅛
Can Packers	14⅞	14⅞
Can Tire A	22⅛	22⅛
Cantor	29⅛	28½
Cara	N.Q.	16⅛
CCL Ind B	9⅜	9⅜
Cineplex	7⅛	7⅛
Cominco	27	27⅛
Conwest Expl A	N.Q.	—
Corona A	10	10
Denison Min B	1.90	1.90
Dickenson Min A	6	6⅛
Dofasco	23½	22⅞
Dylex A	6⅛	6⅛
Echo Bay Mines	10⅛	10⅛
Equity Silver A	3.35	3.40
FCA Int'l	N.Q.	10⅛
Fed Ind A	13½	13⅛
Fletcher Chall A	16⅛	16⅛
FPI	6⅞	6⅞
GoldCorp	5⅛	5⅛
Grafton Group	4	N.Q.
Gulf Cda Res	15⅞	16⅛
Hees Int'l	24⅛	24⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12½	12½
Horsham	10⅛	10⅛
Hudson Bay	7½	N.Q.
Imasco	36⅛	36⅛
Inco	32⅜	31⅞
Interhome	46	46
Jannock	17¼	17¼
Labatt	22	22
Loblaw Co	15½	15⅛
Mackenzie	8¼	8⅛
Magna Intl A	3.85	3.75
Maritime	17⅛	17⅛
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	—
Molson A	37¼	37¼
Noma Ind A	N.Q.	—
Noranda	22⅛	22⅛
Noranda Forest	13⅛	13¼
Norcen Energy	26⅛	26⅛
Nova Corp	7⅛	7⅛
Oshawa	30⅛	30⅛
Pagurin A	8	8
Placer Dome	21⅜	21⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	12⅛	12
Quebec Sturgeon	1.16	1.16
Rayrock	10⅛	10⅛
Renaissance	26⅛	26⅛
Rogers B	8⅛	8⅛
Rothmans	48	N.Q.
Royal Bank Can	23⅛	22⅛
Royal TrustCo	15	15
Sceptre Res	4	4
Scott's Hosp	14⅛	14⅛
Seagram	93⅛	93⅛
Sears Can	11⅛	11⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	9⅛	9⅛
SHL Systemhse	5⅛	5⅛
Southam	25⅛	25⅛
Spar Aerospace	18	18
Stelco A	20⅛	20⅛
Teck B	25⅛	25⅛
Thomson News	15½	15⅛
Toronto Domn	18½	18⅛
Torstar B	25⅛	25⅛
Transalta Util	13⅛	13½
TransCda Pipe	16½	16⅛
Triton Finl A	19⅛	19⅛
Trimac	8⅛	8½
Trizec A	21⅛	21⅛
Turbo Resources	0.45	0.45
Unicorp A	4	3.85
Woodward's Ltd	2⅛	2.07
TSE 300 Index : 3727.40		
Previous : 3744		
Zurich		
Adia Int'l	1640	1620
Alusuisse	1210	1225
Bank Leu	3350	3365
Brown Boveri	5500	5600
Ciba Geigy	3000	3010
CS Holdings	2260	2290
Elektrow	3020	3010
Fischer	2040	1990
Interdiscount	4180	4160
Jacobs Suchard	6700	6650
Jelmoli	2100	2110
Landis Gyr	1420	1440
Moevenpick	5250	5250
Nestle	8650	8600
Oerlikon-B	925	925
Pargesa Hld	1665	1605
Roche Holding B	3660	3475
Sandoz	2050	2030
Schindler	5400	5550
Sulzer	654	654
Surveillance	4890	4860
Swissair	1085	1110
SBC	317	317
Swiss Reinsur	517	520
Swiss Volksbank	1535	1575
Union Bank	3520	3540
Winterthur	3440	3450
Zurich Ins	1910	1900
SBS Index : N.A.		
Previous : 637.30		

Market Closed

The stock market in Tokyo was closed Wednesday for a holiday.

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Asia Helps Boost Profit At Schroders

Reuters

LONDON — Schroders PLC said Wednesday that its Far Eastern operations and takeover activity helped boost its 1989 net income 55.1 percent, above analysts' expectations.

The international banking and financial-services company said its total disclosed profit rose to £46.7 million ($75.1 million) from £30.1 million in 1988. Operating profit after transfers of money to inner reserves rose 57.6 percent, to £49.2 million from £31.2 million.

Analysts had been looking for disclosed profit of about £41 million. A dividend increase, to 25 pence from 19.5 pence, also was above expectations.

The company's stock price gained following the report, rising 15 pence, to 1,690 pence.

Schroders said its international capital markets business reported record profit. With the benefit of the company's extensive corporate relationships in Japan, its offices participated in the management of international Eurobond issues worth about £37 billion.

The company said its securities operations benefited from being primarily focused on Far Eastern markets, where conditions were favorable. In its second year as a member of the Tokyo Stock Exchange, it achieved considerable expansion in its customer base and revenue grew substantially.

The boom in company takeovers during 1989 helped Schroders's corporate finance business to record profits.It acted in about 150 mergers and acquisitions, which were worth a total of more than £26 billion.

Better market conditions helped investment-management operations achieve substantially improved profit. Funds under management rose to £22.5 billion.

London Market to Reorganize

Reuters

LONDON — The ruling council of the London Stock Exchange has approved in principle plans for streamlining the management structure into three business divisions controlled by managing boards, it said Wednesday.

The exchange said the reorganization would take effect April 2.

The three units will be called primary markets, responsible for the exchange's functions as a listing authority; trading markets, responsible for trading functions; and settlement services, responsible for clearing-house functions.

About 190 of the exchange's staff will be laid off and a further 90 existing staff vacancies have been eliminated, the exchange said. A large number of staff are being redeployed. There will be about 2,500 staff after the new measures.

The exchange's chief executive, Peter Rawlins, said, "I have been working with a number of customers, advisers and exchange staff over the past two months to formulate a major rationalization and refocusing of the exchange."

"My aim has been to create a new customer-focused organization able to identify closely with customers' and users' needs," he said.

Mr. Rawlins said the restructuring would introduce clear accountability within the exchange for delivering defined services within budgets and timescales.

Each divisional managing board will be chaired by a council member and will contain other council members. There will also be a managing director and three or four full-time executives. Subcommittees, including brokers and investors, will take primary responsibility for rule formulation and enforcement and provide two-way communication on market developments.

Exchange sources had heralded the restructuring plans when other operational changes, to modify equity trading systems, were discussed on Monday.

These changes, which would adjust the systems brought in with the 1986 Big Bang reforms, are being developed by an exchange committee chaired by Nigel Elwes of Warburg Securities.

On April 26, the exchange will also start calculating its Financial Times-100 stock index 30 minutes earlier and close the index 30 minutes earlier than it does now.

Capel's Chief Resigns Without Explanation

Reuters

LONDON — Peter Quinnen resigned on Wednesday as chairman and chief executive of James Capel Group, the London-based securities arm of Hong Kong & Shanghai Banking Corp.

Hongkong Bank, announcing the resignation, refused to comment on it. Capel's deputy chairmen, David Dugdale and James Fergusson, were named joint chief executives.

BAT Profit Climbs 24% Despite Pressure of Bid

Reuters

LONDON — BAT Industries PLC, the British-based conglomerate being pursued by the financier Sir James Goldsmith, said Wednesday that pretax profit rose 24.4 percent last year to a record £2.04 billion ($3.29 billion).

The tobacco and financial-services group, which had pretax profit of £1.64 billion in 1988, said that the earnings result for 1989 was in line with the company's forecast of about £2 billion.

The chairman of BAT, Patrick Sheehy, said the group had achieved its best pretax profit ever, despite what he called the "distractions" of having to contest the hostile bid launched last year by Sir James's Hoylake Investments Ltd.

In order to fight the £13.5 billion bid, BAT embarked on a major restructuring program.

The conglomerate is planning to sell off its fashionable Saks Fifth Avenue and Marshall Field department stores in the United States.

Mr. Sheehy confirmed that BAT had received and was weighing bids for Saks & Co., Marshall Field & Co. and for its other U.S. retail businesses, J.B. Ivey & Co. and John Brenner Co.

BAT said that Saks and Marshall Fields both increased trading profit last year, Brenner's loss was much reduced and Ivey returned to profit. Overall, earnings for these U.S. operations climbed 10 percent.

Mr. Sheehy said financial-services businesses contributed £807 million to group trading profit, compared with £442 million a year earlier. He added that Farmers Group, BAT's U.S. insurance company, had contributed a strong £327 million to trading profit.

Tobacco had a record trading profit of £945 million, after £756 million. Cigarette volume increased by 2.1 percent in world markets where volume rose 1.6 percent overall.

Profit in the category of other industrial activities fell to £58 million from £60 million.

After-tax profit rose to £1.27 billion, after 1.04 billion.

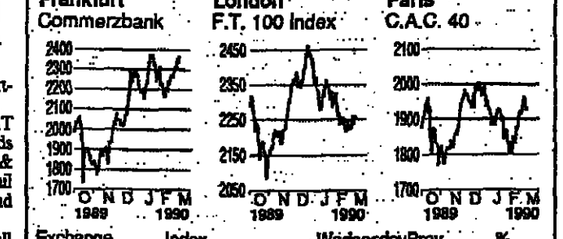
Group sales climbed almost 23 percent, to £21.64 billion, compared with £17.65 billion a year earlier.

BAT said it was making progress with the disposal of Horten AG, whose sales remained sluggish, and of Eurotec Systemteile GmbH in West Germany. VG Instruments Ltd. was sold in February.

The company said demergers of its catalogue showroom retail subsidiary Argos PLC and paper manufacturer Wiggins Teape Appleton were proceeding.

Mr. Sheehy said Argos and Wiggins Teape met their profit forecasts, despite more difficult trading conditions. Argos's trading profit was £63 million, while that of Wiggins Teape was £211 million.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	114.70	114.10	+0.53
Brussels	Stock Index	6114.18	6068.60	+0.75
Frankfurt	Commerzbank	2368.70	2334.10	+1.48
Frankfurt	DAX	1937.99	1908.83	+1.53
Helsinki	UNITAS	638.50	634.70	+0.60
London	Financial Times 30	1771.40	1771.40	0.00
London	FT-SE 100	2250.30	2259.70	-0.42
Madrid	General Index	264.69	265.72	-0.39
Milan	MIB	995	995	0.00
Paris	CAC 40	1937.18	1925.39	+0.61
Stockholm	Affaersvaerlden	1108.30	1095.80	+1.14
Zurich	SBS	635.40	637.30	-0.30

Source: AFP International Herald Tribune

De Beers Raises Prices 5.5%

Compiled by Our Staff From Dispatches

LONDON — De Beers Consolidated Mines Ltd. said Wednesday that it was raising raise the prices of rough gem diamonds sold through its Central Selling Organization by an average 5.5 percent.

Vigorous consumer demand and a need to keep prices in line with global inflation prompted the rise, which is the lowest price increase in at least four years, a De Beers spokesman said.

The spokesman said diamond sales in most of the company's core markets remained strong, with sales in Japan up 10 percent in the past year and in West Germany up 11 percent.

De Beers this month reported a 30 percent jump in net profit to $1.61 billion for 1989, reflecting a healthy recovery in the second half of the decade from a market slump in the early 1980s.

The selling organization sorts and values about 80 percent of the world's rough diamonds before selling them to wholesalers at regular sales called "sights."

Rough diamonds yielding polished diamonds of one carat and less have been selling at a premium in the open diamond bourses not run by the Central Selling Organization for the last several months, reflecting the strong demand, De Beers said.

Polished diamonds currently fetching between $400 and $3,500 per carat are experiencing particularly strong demand. *(AP, Reuters)*

Profit Falls 8.8% at Renault Trucks

Reuters

PARIS — Renault Vehicules Industriels, the heavy-vehicles division of France's state-owned Renault, said Wednesday that its attributable net profit in 1989 fell 8.8 percent, to 930 million francs ($163.2 million) from 1.02 billion francs in 1988.

The chairman, Jean-Pierre Capron, said he expects earnings in 1990 to be about the same as last year. Sales in 1989 rose to 34.29 billion francs from 33.96 billion in 1988.

RVI said losses at its U.S. subsidiary, Mack Trucks Inc., were offset by good results in Europe. Mack, in which RVI has a 45 percent stake, had a loss of $185 million in 1989 compared with a 1988 profit of $25 million.

Mr. Capron said Mack would break even by the end of the year.

The chairman said the weak performance of RVI's British unit, RTI, and the expected slowdown of the European market in 1990 would also hold back profit growth.

RTI had a loss of £7 million in 1989, Mr. Capron said, but he gave no comparison for 1988. In addition, RVI paid an undisclosed amount in restructuring costs.

Renault has already announced plans to cut RTI's work force by 30 percent by the summer.

Mr. Capron said that under last month's alliance between Volvo AB and Renault, RVI would develop its research and development efforts with Volvo to bring the French vehicles up to the latest standards of environmental control.

"We must invest massively and quickly in research and development, in speeding up the launching of trucks, coaches and buses adapted to the new demands faced by road transport, and it is there that the accord between RVI and Volvo Trucks is most important," he said.

He said RVI and Volvo's immediate challenge was to face up to the competition from other truck manufacturers, notably the world market leader Daimler-Benz AG.

He stressed that the "vital domains" of the two companies, such as the brand name, marketing network and product range "will not be shared and will remain strongly differentiated."

Indosuez Profit Increases 25%

Agence France-Presse

PARIS — Banque Indosuez, the investment banking arm of the Suez financial group, said Wednesday that corporate-finance and stock-broking business had helped it to a 25 percent increase in net profit last year, to 1.03 billion francs ($178.8 million).

The bank's president, Antoine Jeancourt-Galignani, said that "serious difficulties on the money and bond markets" were offset by profit on equity issues and project finance.

Indosuez's brokerage, W.I. Carr, also contributed 30 million francs to the bank's profit.

Oslo Bourse Threatens Saga For Barring Stake to Hydro

Reuters

OSLO — The Oslo bourse said Wednesday that it would stop listing Saga Petroleum A/S, Norway's biggest private oil firm, unless Saga dropped its refusal to allow Norsk Hydro A/S to increase its holding.

Last month, Saga blocked state-controlled Hydro, the country's biggest industrial company, from buying 9 percent of its shares, saying it was against Saga's interests for a competitor to be a big shareholder.

That purchase would have raised Hydro's overall stake in Saga to 13 percent.

"The bourse management has decided that unless the purchase is approved within two weeks, Saga Petroleum's listing will be struck from the Oslo bourse," a bourse statement said.

The bourse added that Saga had no reasonable grounds to block Hydro's purchase but said it would hear any appeal within the next two weeks.

A spokesman for Saga said the company would probably appeal.

Saga says it wants to preserve the basic structure of Norway's oil industry, the mainstay of the economy, built around the state oil firm Statoil, Hydro — which is 51 percent state-owned — and an independent Saga.

When Hydro tried to buy the 9 percent stake of 2.7 million shares from Den norske Creditbank in December, it said it had no interest in further expanding its holding in Saga.

But Saga refused to sign documents transferring share ownership to Hydro, meaning that they continued to be registered at the Oslo bourse as belonging to DnC.

Suspension is the toughest sanction the Oslo bourse can impose.

Last year, the exchange gave unprecedented fines to Hydro and DnC over their private deal involving Saga shares. The two companies had signed an agreement about the Saga stake in June but did not make this public until October.

BP France to Sell Reserves And Abandon Exploration

Compiled by Our Staff From Dispatches

PARIS — BP France said Wednesday that it wanted to pull out of hydrocarbons exploration and production and concentrate on refining and fuel retailing.

Raymond Bloch, chairman of the British Petroleum Co. subsidiary, said BP France's profit almost quadrupled last year, to 1.2 billion francs ($210.5 million), from 324 million francs in 1988. But he said that refining and distribution did not generate enough cash flow to pursue exploration.

Mr. Bloch said BP France would be paying a dividend for the first time in nine years, of five francs.

The company said in a statement that it is seeking offers for its exploration and production activities, held jointly with the British parent. It said it would take a decision on the activities before the end of June.

The assets up for sale consist of proven reserves estimated at nine million barrels of crude in the Paris basin and in Aquitaine, southern France, company officials said.

BP France produced 150,000 metric tons of crude oil in 1988 from its exploration activities in France, of which 50 percent was attributable to the French firm and the remainder to its parent. In 1987, total production was 113,000 tons, with the same split between BP France and BP.

BP holds around 60 percent of the French company's capital.

BP France will in the future focus its efforts on fuel retailing, where its market share has fallen from 6.5 percent four or five years ago to between 4.5 percent and 5 percent in 1989, the company said.

BP France said its strong 1989 results were helped by a number of exceptional factors.

During the year, BP Chemicals SA was merged with BP France. A 416 million franc dividend paid by the chemical unit in 1988 was included in BP France's 1989 results.

(AFP, Reuters)

Higher Fuel Costs Temper Rise in Lufthansa's Profit

Reuters

FRANKFURT — Deutsche Lufthansa AG said Wednesday that both provisional parent profit and airline operating profit rose 26 percent in 1989 from a year earlier.

The parent profit climbed to 124 million Deutsche marks ($73.5 million), while airline operating profit rose to 260 million DM.

The company said in a statement that higher oil prices were among the external factors adversely affecting the 1989 results. Fuel costs rose by about 190 million DM from 1988 levels.

Lufthansa said extra losses due to flight delays totaled 200 million DM and the weaker U.S. dollar and yen resulted in foreign currency exchange losses of 110 million DM.

Earlier this month Lufthansa said that 1989 revenue had risen 9.3 percent to 12.2 billion DM.

ONE-TEN LIMITED
TWO-TEN LIMITED
THREE-TEN LIMITED
FOUR-TEN LIMITED
FIVE-TEN LIMITED
FORTY-SEVEN HOLDINGS LIMITED
BUCKLEIGH LIMITED
DUDLEIGH LIMITED
CHUDLEIGH LIMITED
(Incorporated in Jersey, Channel Islands)

Notice is hereby given that the Creditors of the above named companies, which are being voluntarily wound up, are requested, on or before Friday 6 April 1990 to send in their names and addresses with particulars of their debts or claims to the undersigned, Leslie Rufus Crapp and John Michael Horrell, of Coopers & Lybrand Deloitte, La Motte Chambers, La Motte Street, St. Helier, Jersey, C.I., and, if so required by notice in writing from the said liquidators, either personally, or by their Solicitors, to prove their said debts and claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proven.

19 March 1990

L.R. Crapp and J.M. Horrell
Joint Liquidators

Bayerische Landesbank Bulletin
MONEY AND CAPITAL MARKETS REPORT - MARCH 1990

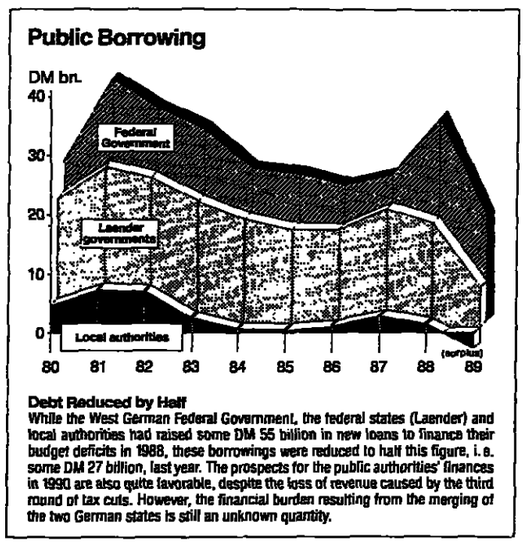
Will Fundamentals Prevail in the German Bond Market?

Concern over the proposed monetary union with the GDR has upset the West German bond market. The fundamentals have been eclipsed by emotion and speculation.

There is no denying the fact that the 1990 bond market year started on the wrong foot. Sentiment, which had been comparatively strong at the end of last year, hit an abysmal low earlier this year. Yields ticked up almost daily, propelled by the slide in "bund" futures prices on London's LIFFE and the debate on the proposed economic and monetary union between the Federal Republic of Germany and the GDR, which many see as a serious threat to price stability and the D-mark's strength in the currency markets.

This caused the average public bond yield to rise from 7.60% at year-end 1989 all the way to 9.15%, its highest level since the autumn of 1982, despite the fact that the economic environment does not provide the least justification for such a big jump. But the market paid little heed to sober arguments based on hard facts in the past few weeks.

Whether and when the fundamentals will reassert themselves depends not least on how soon the anxieties and speculation about the possible consequences of monetary union with the GDR can be laid to rest.



Debt Reduced by Half
While the West German Federal Government, the federal states (Laender) and local authorities had raised some DM 55 billion in new loans to finance their budget deficits in 1988, these borrowings were reduced to half this figure, i. e. some DM 27 billion, last year. The prospects for the public authorities' finances in 1990 are also quite favorable, despite the loss of revenue caused by the third round of tax cuts. However, the financial burden resulting from the merging of the two German states is still an unknown quantity.

Bonn's borrowing reserves

While the demands on the public authorities will doubtless increase, the current state of their finances provides more scope for an increase in borrowing than many people seem to think. We should not forget that the Federal Government severely reduced its borrowing from banks and other institutional investors in the past few years. The Federal Government's debt on the books of institutional investors has dropped to its lowest level since the early 1980s. If we also take into account that the federal debt rose by no less than DM 260 billion in the past decade, the decline in funding through debt certificates (SD Certificates) looks even more impressive. The percentage of SD Certificates of the total federal debt dropped from 51% in 1980 to 21% at year-end 1989. If the Federal Government merely decided to return to the 1980 borrowing pattern, it could raise an additional DM 145 billion from banks and other institutional investors.

This means that, even if sales of public bonds should not proceed as smoothly in the months to come as they did in the past, Bonn would by no means be faced with a funding crisis. It could easily raise additional funds via SD Certificates in the event that the need to provide assistance to the GDR should raise Bonn's borrowing requirements.

No figures can as yet be put on the burden economic and monetary union with the GDR will impose on the public budgets. And there is another point: The bulk of the funds required is likely to be provided by the private sector, mainly via investments by companies. What is needed now is a cool head rather than wild conjecture.

Applied to the bond market, all this means that neither a steep rise in interest rates nor a major spurt in inflation is in the pipeline. The recent uptick in interest rates in the Federal Republic, triggered by fear that the Federal Government and industry could be saddled with a crushing financial burden, is a purely psychological phenomenon, which cannot be combatted with logical arguments, at least not for the moment.

Once international investors start to realize that unification with the GDR will increase the Federal Republic's economic potential, this will have a positive effect on both the D-mark and the German bond market.

To summarize: The move toward German reunification would only pose a threat to the West German bond market if it had to be financed exclusively through the domestic debt market. And there is no ground for the assumption that this will be the case, particularly in view of the internationalization of the financial markets, which recognize opportunities when they see them. And German reunification will not only cost money, it will also provide enormous opportunities.

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NYSE

Wednesday's Closing

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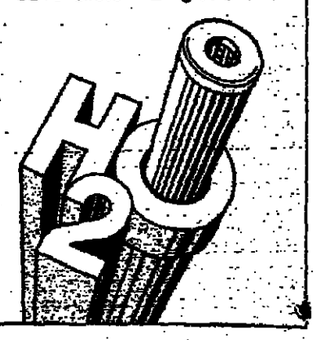

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 20

AlinCapMtg, Dekalb n, KingWrld, PhilEl 14.625p, Amerap, ColSP 2.42pf, Groco, LaPwLJ pf, Portatch, AshlndCoal, Deposit n, Grolnger, Lowes, SherwinWm, BurlNth, EssexTele, HowellCp, Norco, UnivFds s

NEW LOWS 46

ACM Mod n, BassPubl n, Citico prC, DeRoWood, GalaxMk wt, ITT Cp pfN, LondnkBnc, NewAmerHl, ProspCSI, SculNwEur n, vISaumrkCp, Unifl Inns, Amdura, CIGNAHI, CelanInHl inc, Firstar pf, GibbGr, KoreaTelFd, MFS Inco, OsbornCp, PutNDVPr n, SelTaSel n, viSamk pfH, XTRA pf, Amdura pf, ChemBank, CentSt cp pf, FleetMrtr, GibbUnit n, Kethwood, Multi Omah, OrionCp cdt, SolantCo, SmithBarn, Thiokol n, AmesDept, ChmBnk cdt p, CentSt pfA, FutureGen n, HiSheer s, KemperIncGv, NL Ind, Portec, SnfdFdER n, SpectraPh, TharInd

AMEX Highs-Lows

NEW HIGHS 23

AmFruct A, AmTr-am prm, BowlAmer, Ford wtYY, PlymRub B, Selas Corp, AmFruct B, AmTr-Ini prm, Cities wt, HowesRch n, SolFT 93pwt, Selas wt, AmTr-off2 pr, BT Nik wt, Dmnk Nik wt, OEA, SolNik 94wt, SolNik 96wt, AmTr-orc prm, Baruch Foot, Ford wtYY, PlymRub A, SolNik 94wt, SterlSoft

NEW LOWS 18

AIM Telsph, BenlaInCh s, LatshawEnt, PatHear, SterCapPr pf, AmTr-Bm sc, CompuDyne, MePutSv s, Pitmwy A, USP RE, Aftert, GouldLP, Peerls Tube, Schenlert

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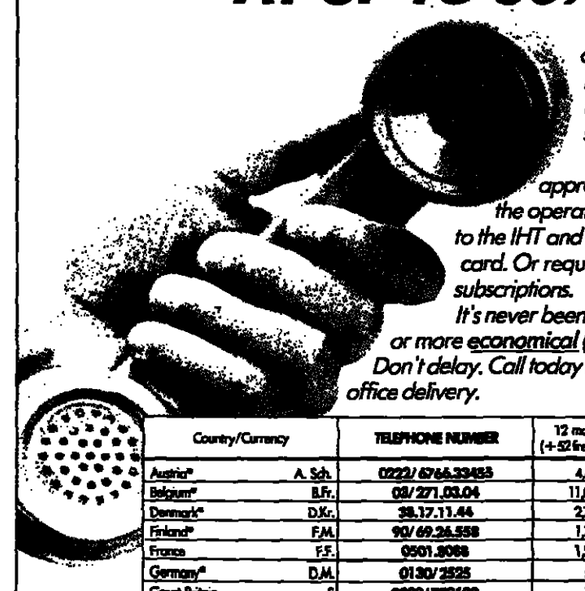

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Finland*	F.M.	90/69.26.558	1,760	1,516	970	110
France	F.F.	0501.8088	1,500	1,612	830	150
Germany*	D.M.	0130/2525	580	439	320	44
Great Britain	£	0800/700600	140	115	77	14
Greece**	Dr.	01/51.29.005	41,000	20,880	23,000	5,000
Ireland	IR£	— —	155	136	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	L.Fr.	322.3/271.03.04	11,000	7,200	6,000	940
Netherlands*	Fl.	06-022.0342	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.555.1085	29,000	32,280	16,000	3,000
Spain*	Pts.	91/585.1085	32,000	28,080	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Afr., Gulf St.,Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

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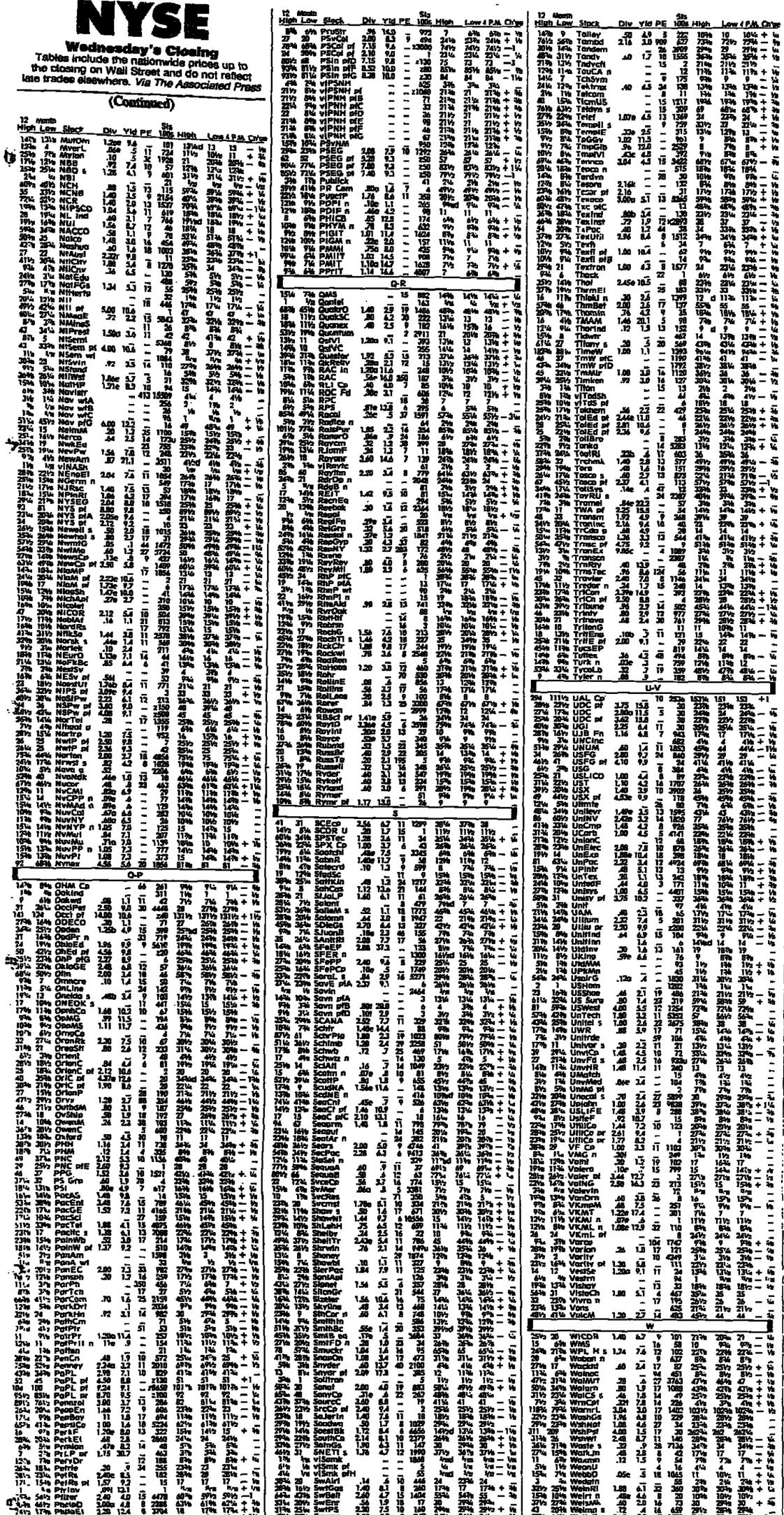
NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Bill Targets Taxes Of U.S. Subsidiaries

By Martin Tolchin
New York Times Service

WASHINGTON — Democratic leaders in the House have introduced legislation intended to help the government collect taxes owed by U.S. subsidiaries of foreign-owned companies.

The measure, introduced Tuesday, was prompted by recent reports that some subsidiaries had consistently underpaid their U.S. taxes, and thereby gained a competitive edge against American-owned companies that paid taxes.

It was reported last month that federal tax officials were investigating many U.S. subsidiaries of Japanese companies on the suspicion that they had underpaid corporate income taxes by billions of dollars.

The bill would also tax the stock gains of some foreign individuals and corporations, in an effort to provide more equitable treatment for foreign and domestic investors. But this provision would not apply to nations such as Japan and Canada, in which such a tax is barred by treaties with the United States.

Critics of the bill said it was a politically inspired way to raise revenue without offending American taxpayers.

They warned that it would discourage foreigners from investing in the United States, where total foreign investment approaches $2 trillion.

Supporters of the bill cited Internal Revenue Service reports that in 1986 foreign-owned companies reported a negative tax liability of more than $1 billion, while also reporting more than $500 billion in gross income.

The IRS found that of the 36,800 foreign-owned companies filing returns in 1986, more than half reported no taxable income.

Representative Dan Rostenkowski, an Illinois Democrat who is chairman of the House Ways and Means committee, said, "It is critical that we ensure that foreign-owned companies are not underpaying their taxes, thereby gaining a competitive advantage over American companies that are paying their fair share."

To that end, the bill would extend to all pending tax cases the IRS authority, provided by a 1989 law, to examine a foreign company's books and records, and take testimony concerning any transaction.

Under current law, the IRS is subject to a three-year statute of limitations, which can be waived by the taxpayer. The committee estimates that the measure would produce $1 billion in revenue over five years.

But an IRS official said suspected underpayments, in returns under review, amounted to at least $12 billion.

Richard A. Gephardt, the House majority leader, said the measure was intended to end "a U.S. tax holiday for foreign competitors."

The Missouri Democrat said that in 1986, foreign automakers in the United States paid a total of $12 million in taxes on $7.7 billion in total receipts.

Bradley Larschan, secretary of the Association for International Investment, which represents 25 American subsidiaries of foreign companies, called the proposed bill "discriminatory."

Italian Move to Cut TV Ads Rattles Berlusconi's Group

Agence France-Presse

ROME — The Italian senate has voted to ban advertising on television during the screening of films, plays and concerts.

The group controlled by Silvio Berlusconi, the Italian media magnate, has said the move would mean the end of commercial television in Italy.

The amendment to a new law on television broadcasting has yet to be put before parliament. But if it were passed it would cost Mr. Berlusconi's Fininvest group at least 400 billion lire ($318 million) a year, a Christian Democrat senator said.

Another amendment passed on Tuesday by the senate, limiting local advertising to local television stations, would cost Mr. Berlusconi a further 100 billion lire, another senator said.

The Communists and the left wing of Prime Minister Giulio Andreotti's Christian Democratic Party pushed through the amendment in what was seen as a bid to clip the wings of Mr. Berlusconi, who supports the Socialist Party.

The vice president of Fininvest, Gianni Letta, said such a move would put Italy "behind the Eastern bloc countries, which are currently opening up to commercial television."

Another Fininvest official said that advertising during films does not disturb viewers.

But Italian filmmakers strongly disagree and oppose the practice. Federico Fellini said the senate vote was "good news, because it seems to me that people's work should be protected from savage attacks."

LUXLANE S.A.

Notice is hereby given that the Annual General Meeting of the company will be held at the offices of Hoogewerf & Cie, 19 rue Aldringen, Luxembourg, on Friday 13th April 1990, at 10:00 a.m. to conduct the ordinary business of the company.

The official agenda of the meeting and copies of the latest annual report and audited accounts will be available as from March 21st, 1990, for collection from the offices of Hoogewerf & Cie and the specified paying agent.

Shareholders may vote at the meeting either by attending in person with their share certificates or by depositing their certificates with a bank. In the latter case special bank depositary receipts to the order of a specified paying agent, voting certificates and certificates of block voting instructions must be filed with a specified agent by 10:00 a.m. on Wednesday, April 11th, 1990. The certificate of block voting instruction, voting certificates and special bank depositary receipts may be obtained from the specified paying agent.

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Edificio Bank of America
Calle 50, Apartado 6307
Panama 5

By order of the Board
F.N. Hoogewerf
Secretary

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England.

PARIBAS-RENTE

Société d' Investissement à Capital Variable
R.C. Luxembourg B 29.398

Avis aux Actionnaires
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de PARIBAS-RENTE, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, boulevard Royal, Luxembourg,

Le jeudi 12 avril 1990 à 11.00 heures

et qui aura l'ordre du jour suivant :

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1989.
2. Recevoir et adopter le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 1989.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1989.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 décembre 1989.
6. Renouvellement du mandat des Administrateurs.
7. Renouveler le mandat du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
8. Divers.

*** *** ***

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 26 mars 1990.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 5 avril 1990, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants où des formules de procuration sont disponibles:

- En Belgique : Banque Paribas Belgique S.A.
  World Trade Center
  Boulevard Emile Jacqmain, 162
  B-1210 Bruxelles
- Au Luxembourg: Banque Paribas Luxembourg
  10A, Boulevard Royal
  Luxembourg

  Banque Continentale du Luxembourg S.A.
  Boulevard Emmanuel Servais, 2
  Luxembourg

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 5 avril 1990, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'Assemblée.

Pour le Conseil d'Administration
J. PIERSON
Directeur

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Photo Hiromi Capone

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AVIS AUX ACTIONNAIRES

Le Conseil d'Administration du 19 mars 1990 a décidé, sur base des comptes arrêtés au 16 mars 1990, de mettre en paiement un acompte sur dividende brut de LUF 245,- par action déterminé au 23 mars 1990. Ce dividende sera payé aux actionnaires à partir du 26 mars 1990 contre remise du coupon N° 2.

L'acompte sur dividende sera payable aux guichets des établissements suivants:

- Au Luxembourg : Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg
- En Belgique : Banque Paribas Belgique S.A., 162, Boulevard Emile Jacqmain, Bruxelles.

Pour le Conseil d'Administration
J. PIERSON
Directeur

WORLD FUND S.A.

Société Anonyme d'Investissement
2, Boulevard Royal, L-2953 LUXEMBOURG.
R.C. Luxembourg B-21519

NOTICE TO THE SHAREHOLDERS

The shareholders of WORLD FUND S.A. are hereby informed that the extraordinary general meeting held on March 15, 1990 has decided to close the liquidation of WORLD FUND S.A. and to state that the company ceased to exist.

The meeting further decided that the accounts and the records shall be deposited and kept for a duration of five years at the offices of BANQUE INTERNATIONALE A LUXEMBOURG, 2, Boulevard Royal, L-2953 Luxembourg.

The Liquidator
DELOITTE HASKINS & SELLS (Luxembourg)

CITIBANK: *U.S. Banking Giant Testing Tactics for Survival in Japan*

(Continued from first finance page)

Bank, some Citibank executives complained that Japanese bankers would not permit the acquisition of a Japanese bank by a U.S. company.

But Mr. Yashiro conceded that the issue was less one of outright barriers than of price.

More recently, John S. Reed, the chairman of Citibank, said his company would be willing to acquire branches that might be sold off by Mitsui Bank and Taiyo Kobe Bank, which plan to merge next month. But it seems unlikely that any operations will be sold, at least not at a price Citibank would find acceptable.

Instead, Citibank has opted to build a network branch by branch and brick by brick.

At its current rate of growth — by four or five new branches a year — it will take nearly five years for the bank's Japanese retail system to match its presence in Hong Kong, a market only one twenty-fourth as big.

"It's quite a difficult strategy because of the overhead you have to take on," said James E. Russell, a banking analyst at Merrill Lynch Japan.

In Japan, he said, the market requires a network of branches staffed with bank tellers, whereas in the United States, most customers are accustomed to dealing with the more efficient automatic teller machines.

Citibank began to reassess its retail strategy in Japan when Mr. Yashiro joined the company after a career as a marketing executive with Exxon Corp.

He was given a mandate to analyze Japan's consumer banking market and figure out how Citibank might penetrate it. He recalled that he did not need to spend a lot of time at the task before a realization came to him.

"The answer was clear," he said. "With the kind of crazy multiples we would have to pay to make an acquisition, there's no way we could make it work. Corporations hardly need banks any longer in Japan, and the competition in retail banking is heating up."

A key problem was not just the cost of rent, which is astronomical in Tokyo, but what Mr. Yashiro described as the unusually high cost of staff and a number of inefficiencies built into the system by old customs and work rules.

"Japanese manufacturing is supposed to be so efficient, but when it comes to the actual involvement of people, it becomes terribly inefficient," Mr. Yashiro said. "Every time people touch something in this country, it becomes very expensive."

As a result, he said, Citibank had to lower its sights considerably or risk throwing money away. "We have to start off as a niche player," Mr. Yashiro explained.

What that means in practice is that Citibank will not move quickly to add to its nine retail branches in Japan.

At its deliberate pace of expansion, it will not start to reap economies of scale and any big increases in profit until 1995, Mr. Yashiro said.

Citibank's consumer business in Japan includes the retail branch system, a credit-card operation that issues Visa and a card affiliated with Mastercard, and a consumer-finance operation.

Wary of the narrow margins and high borrowing costs faced by foreign banks in Japan, Citibank is not emphasizing loans, a staple of Japanese retail banks.

Instead, it will try to offer services for which it can charge high fees and take deposits, which are classified as liabilities since they involve, in effect, a loan to the bank.

The bank's principal consumer product is a multicurrency account that permits the holder to move money easily from one currency to another and to make remittances overseas.

The popularity of the account is a tribute to the worldwide business dealings of the Japanese, the frequency of their overseas travel and the education of young Japanese in foreign countries.

One of the few real roadblocks Citibank encountered came when it tried to join a huge network connecting the automatic teller machines of the big Japanese banks.

Citibank was in an unusual position to benefit from acceptance in the network; it would bring just 20 automated machines to the system, but its customers would instantly have access to about 18,000 machines at the Japanese banks.

For four years, the talks went nowhere. Citibank never received a flat no; the talks ambled in no particular direction.

"I must admit, there is a frustrating side to this country," Mr. Yashiro said. "Sometimes you don't even know what the problem is, it's so amorphous."

But that logjam was recently broken.

Mr. Yashiro says there has been progress and that the Japanese banks have been cooperative and receptive to Citibank's efforts.

Japanese Brokers Halt Equity Finance Plans

Agence France-Presse

TOKYO — Major Japanese securities houses have decided to halt equity financing moves and suspend issuing new shares and convertible and warrant bonds by Japanese companies for at least one month, the daily Nihon Keizai Shimbun reported Wednesday.

The decision, reached Tuesday in response to falling Japanese stock prices, aims to shore up the bearish stock market by cutting the inflow of new shares, the leading financial newspaper said, quoting securities-industry and Finance Ministry sources.

On Tuesday, underwriters asked all Japanese corporations planning equity-linked financing to postpone their plans at least until late next month, the sources said.

Since late February, the Nikkei average of 225 issues on the Tokyo Stock Exchange has shed about 4,000 points, to 30,807.19 on Tuesday, and is about 7,000 points down from a high posted in late December. The market was closed Wednesday for a public holiday.

As a result of the sharp falls, Sumitomo Metal Industries Ltd. decided to postpone a 300 billion yen ($1.96 billion) warrant bond issue, while Nintendo Co., Jujo Paper Co. and Seiyo Foods Systems Inc. halted convertible bond plans, they said.

Yasuda Fire & Marine Insurance Co., Toyo Umpanki Co. and Daido Concrete Co. announced Tuesday that they would cancel scheduled public offerings, because the volatile market has pushed the stock prices of the three below their calculated minimum-issue prices.

With March 31 as the payment day, the public offerings of 50 million shares for Yasuda, 10 million for Toyo and 3.6 million for Daido were expected.

Yasuda officials said the public issue aimed to strengthen its capital base. They added that the cancelation would not affect the company's profit.

Angola to Privatize Coffee Plantations

The Associated Press

LISBON — Angola's Marxist government will offer 126 state-owned coffee plantations to private buyers in an attempt to revive the failing industry, the world's fourth-largest before Angolan independence in 1975, the Portuguese news agency Lusa reported Wednesday.

In a dispatch from Luanda, Lusa quoted a government official as saying the plantations in northwestern Cuanza North province were up for imminent sale in a pilot program to boost harvests that slumped to an all-time low last year.

The official said one U.S. and two French coffee producers were interested in buying and had presented the government with rehabilitation projects for the plantations.

Angola, under Portuguese rule, was the world's fourth-largest coffee producer, supplying 19 percent of global imports in 1974.

Many plantations were abandoned in 1975 as the Portuguese colonizers rushed to evacuate.

They were nationalized immediately by Agostinho Neto's revolutionary government but continuing mismanagement, poor harvests and sabotage by U.S.-backed UNITA guerrillas combined to depress production from 250,000 tons in 1973 to 3,156 tons last year.

Also, coffee prices have fallen since 1987, slashing desperately needed hard-currency revenues.

While still an avowed Marxist, single-party state, Angola under President Jose Eduardo dos Santos has been edging cautiously away from Communist ideology and centralized economic policies.

U.S. and European oil companies have for years helped the country exploit its rich crude reserves. The government has adopted new foreign investment laws and Angola was admitted to the International Monetary Fund last July.

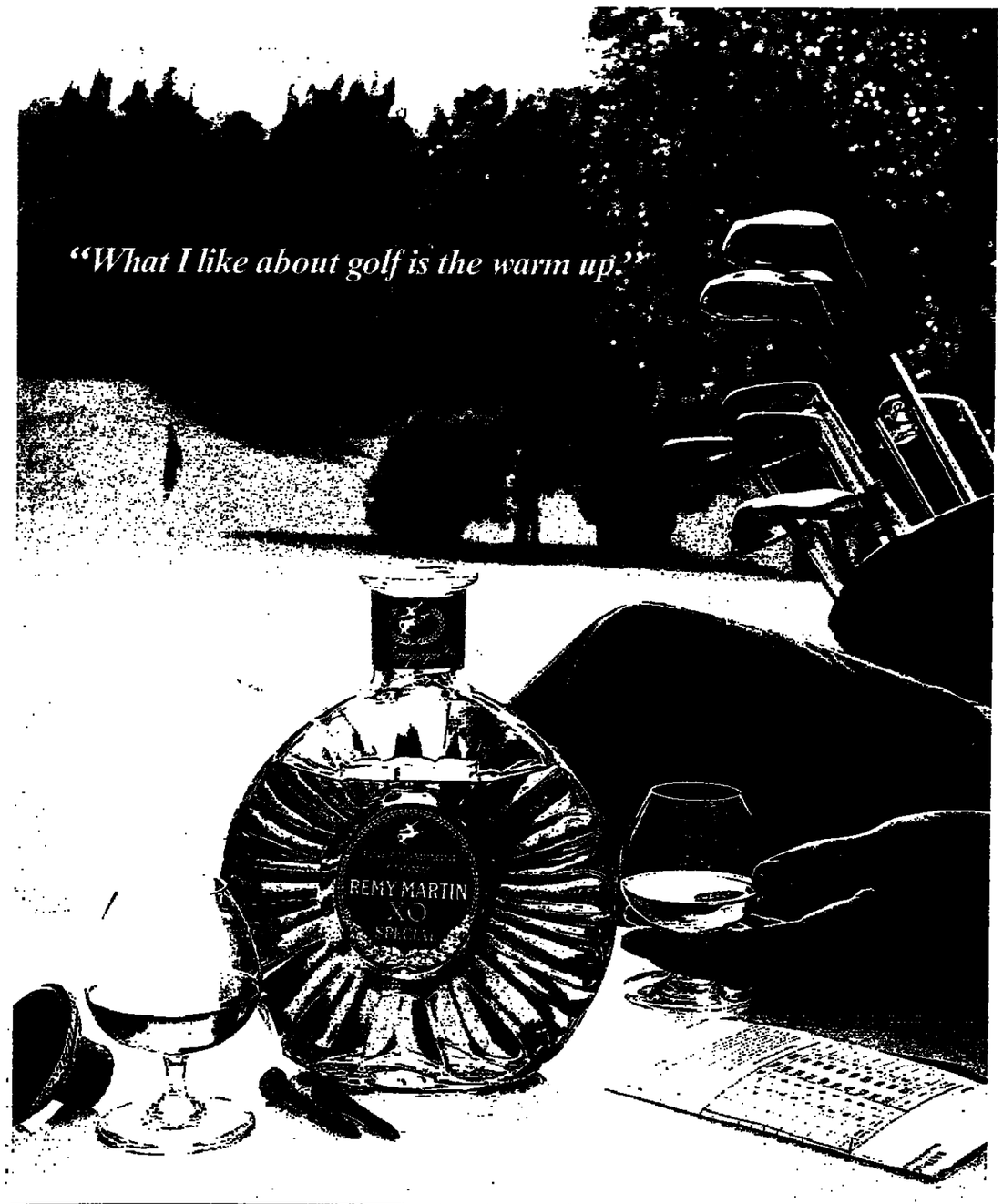
But the government's project to clean up the massively inefficient economic and financial sectors has been slow to produce effects.

Foreign investors seem unwilling to commit large-scale capital while the 15-year civil war continues against UNITA, the National Union for the Total Independence of Angola, and the government still officially embraces Marxism.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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Australian Economy Slows

Compiled by Our Staff From Dispatches

SYDNEY — The Australian economy contracted 0.2 percent in the fourth quarter, compared with the previous three months, leading to speculation that the country's interest rates would decline from their current high levels.

The latest gross domestic product figure compared with a 0.9 percent rise in the third quarter, earlier reported as a 0.7 percent gain. But GDP in the year to December 1989 was up 4.2 percent, and while the Bureau of Statistics did not give a comparison, preliminary figures released last March showed calendar 1998 growth of 3.8 percent.

Analysts had expected the fourth-quarter GDP to have been flat to 0.3 percent higher than in the third quarter.

"The figures show growth peaked in the first quarter of 1989 and has slowed since then," said Phil O'Sullivan, chief economist at Barclays de Zoete Wedd Australia Ltd. "This suggests scope for a further easing of credit in the June quarter, if not just after the election."

The Labor government, facing a general election on Saturday, hailed the data as proof that its policies were slowing demand and would allow for falls in interest rates.

The Reserve Bank of Australia, the central bank, has been pursuing a policy of high interest rates since mid-1988. It has been seeking to curb inflation and reduce demand for imports that has led to massive trade deficits.

Twice this year, however, the Reserve Bank has pushed interest rates lower as the economy has shown signs of slowing.

Treasurer Paul Keating said fast expansion in domestic demand had been reversed and that there was no longer a need for high interest rates. The GDP report, he said, "shows that the period of rapid growth is now well behind us and that interest rates can come down further," he said. "The government will be taking up this matter with the Reserve Bank in the first week or so after the election."

But an opposition spokesman, John Hewson, said the GDP figures showed the government's high-interest-rate "scorched earth" policy had caused a recession.

Antonio Dottore, a Citibank analyst, warned that after the upward revision of third-quarter economic growth, the latest figure could easily be revised to show a rise. "We shouldn't get too carried away," he said.

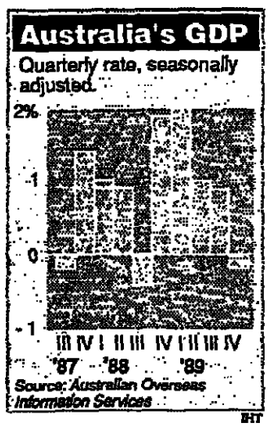
"There's definitely a very drastic slowdown in domestic demand," Mr. Dottore said. "We've at least reached a level consistent with a soft landing."

David Clark, economics lecturer at the University of New South Wales, pointed out that the figures were two or three months "behind the actual picture."

"Anecdotal evidence suggests that the economy is really slowing and many small businesses are really in trouble," he said.

But Mr. O'Sullivan at Barclays noted that domestic consumption was still buoyant even though it had tapered off. Private consumption, which makes up a large part of the GDP aggregate, grew 0.6 percent last quarter.

Exports of goods and services rose 3.7 percent, while imports dropped 1.8 percent from the September quarter.



In Canberra, Prime Minister Bob Hawke said the GDP data did not mean a recession was on the way.

"What we are seeing is not a move to recession," Mr. Hawke said. "There is a reduction in consumption — and our activity is now being channeled into net exports. The conditions have been fulfilled now for a reduction in commercial interest rates." *(AFP, Reuters)*

Jardine's Net Jumps On Overseas Gains

By Steve Glain
International Herald Tribune

HONG KONG — Brisk operations overseas helped Jardine Matheson Holdings Ltd., Hong Kong's largest trading house, to report Wednesday surprisingly robust profit growth for 1989.

Jardine announced 42 percent growth in earnings, which crowned a favorable year-end showing for the company's stable of associates and sent Hong Kong stock prices soaring. The Hang Seng Index jumped 48.69 points to close at 2,926.92, marking the barometer's largest single-day gain since Feb. 22.

Jardine's consolidated net profit for the year was 1.57 billion Hong Kong dollars ($201.2 million), up from 1.11 billion dollars in 1988. The company also proposed a dividend of 95 cents per share, up 46 percent from 1988.

Henry Keswick, Jardine's chairman, attributed the company's strong performance to its steady diversification.

The doubling of earnings per share over the last two years "evidences the soundness of our strategy of developing our businesses in a decentralized manner," Mr. Keswick said.

He said Jardine remained confident of prospects this year despite anxiety over events in China. "Hong Kong people have always shown remarkable resilience and the business attractions of the territory remain strong," Mr. Keswick said.

The robust 1989 figures surprised analysts, who expected Jardine's operations to be crimped by the slowdown in Hong Kong-China trade after the mainland applied stiff austerity measures in the last half of 1989. Most analysts a maximum 35 percent increase.

In 1988 and 1987, Jardine announced profit growth of 42 percent and 64 percent, respectively.

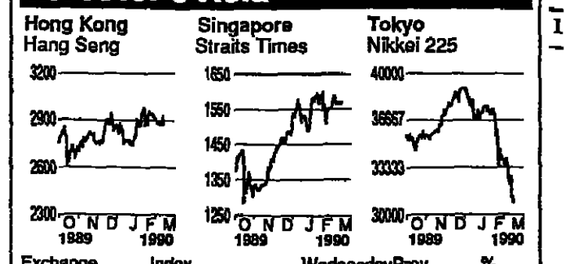
"Jardine had a huge year overseas," said Steven Thompson, an analyst with County NatWest. "Although their Hong Kong operations were not as strong as the 42 percent figure suggests, they're diversified enough to compensate for any slowdown here."

Jardine's activities in Hong Kong and China accounted for 54 percent of its total business, according to company figures, down from 66 percent in 1988. Its Southeast Asian operations, which include shipping, construction, finance and aviation, accounted for 9 percent, up from 6 percent.

The balance of its overseas activities are scattered among Japan, North America and Europe.

Jardine posted an extraordinary gain of 534 million dollars, largely from the sale of overseas businesses. The year before, it posted an extraordinary loss of 33 million dollars.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2926.92	2880.08	+1.63
Singapore	Straits Times	1572.19	1564.05	+0.52
Sydney	All Ordinaries	1587.70	1596.00	-0.52
Tokyo	Nikkei 225	Closed	30807.19	-
Kuala Lumpur	Composite	603.16	601.36	+0.30
Bangkok	Book Club	688.86	684.16	+0.69
Seoul	Composite Stock	849.91	849.98	-0.01
Taipei	Weighted Price	11257.32	11447.55	-1.66
Manila	Composite	1160.70	1117.00	+3.91
New Zealand	Barclays	1746.55	1779.50	-1.85
Bombay	National Index	N.A.	398.89	-

Sources: Reuters, AFP International Herald Tribune

CRA Buys 30% Of Philippine Mining Firm

Reuters

MANILA — CRA Ltd., the diversified Australian mining company, is buying a 30 percent equity stake in Far Southeast Gold Resources Inc., a Philippine-Canadian venture set up in 1988.

Lepanto Consolidated Mining Co., the Philippine partner in the venture and a major copper producer, said CRA would buy the equity stake from the 40 percent holding of Galactic Resources Ltd. of Canada. Galactic Resources would retain a 10 percent holding.

Lepanto, which holds 60 percent of Far Southeast Gold Resources, did not disclose the price being paid by CRA for the 30 percent stake.

Both CRA and Lepanto reported strong earnings in 1989. Lepanto had a net profit of 292.2 million pesos ($13 million), compared with 271 million pesos a year earlier.

Meanwhile, Lepanto said it had formed First Lepanto Corp., a real estate company, in a venture with First Capital Assets, a subsidiary of Malaysia's Hong Leong Group.

Truce Gives Bell Some Bond Assets

Compiled by Our Staff From Dispatches

PERTH, Australia — Bell Resources Ltd. said Wednesday it agreed to a truce with Bond Corp. Holdings Ltd. as part of a deal among the companies and Hong Kong & Shanghai Banking Corp. that gives Bell interests in Bond brewing and media operations.

Although Bond owns 58 percent of Bell Resources, it lost control of the subsidiary last year. Bell had paid 1.2 billion Australian dollars ($908.4 million) in May to buy Bond Brewing Holdings Ltd., but the deal was never completed, and minority shareholders revolted. Bell now has a neutral board of directors with an independent chairman.

In the arrangement announced Wednesday, Bell said it would withdraw its petition to have Bond Corp. liquidated, and it extended a deadline that expired Tuesday for its purchase of its parent's Australian brewing interests. Bell said the price would be 1.85 billion Australian dollars, down from two billion dollars quoted in December.

Bell also agreed to buy from Bond Corp. 212.8 million Bond Media Ltd. shares at 40 cents each. The stock will be paid for with money that Bond owes to Bell.

The shares, which represent just over 40 percent of Bond Media, last traded at 12 cents and are valued at 10 cents under an all-securities bid for the company by the investor Kerry Packer's Television Corp. Australia Ltd. Bond Corp. now holds 56.1 percent of Bond Media.

Last month, Bell said Bond group companies owed it 1.33 billion dollars.

Bell said it agreed with Hongkong Bank to take first mortgage security of 212.8 million shares in Bond Media, which it now holds as second mortgagee. To do so, it has agreed with the bank to borrow about 21 million dollars to pay out the first mortgage position.

Analysts said the deal amounted to a truce in the conflict between Bell and Bond. One broker said that Bell realized "they were no longer going to get the cash back, so they have taken Bond Media."

Bond Corp., the flagship of Alan Bond's financial empire, has been buffeted by high debts. On Monday, it said its debt stands at 7.2 billion dollars, down from 8.4 billion in June. The company said it hopes to pare its debt to 6.2 billion dollars by June of this year.

Bell Resources was the centerpiece of the financial empire of Robert Holmes à Court, an investor who suffered serious reverses in the October 1987 stock market collapse. After he failed to merge Bell Resources and Bell Group Ltd., Bond bought Bell Group and ended up with about 58 percent of Bell Resources. *(Reuters, AFP)*

MAS Forecasts Record 1990 Revenue

Reuters

KUALA LUMPUR — Malaysian Airline System said Wednesday that cargo and passenger revenue would reach a record 2.07 billion ringgit ($760.5 million) in the year ending March 31 and 2.48 billion ringgit in 1990-91.

"It is clear that problems facing the airline during the current financial year have not affected earnings," the airline's managing director Abdul Aziz Abdul Rahman told the financial daily Business Times.

In financial 1989, MAS posted 1.89 billion ringgit in revenue from its passenger and cargo operations.

Taiwan Exports Surge to Soviet and East Europe Markets

Reuters

TAIPEI — Taiwan's exports to the Soviet Union and Eastern Europe surged in January, and officials said Wednesday they expected political and economic changes in the region to further boost demand for Taiwanese goods.

"We are confident our trade with the Soviet bloc will grow at least 50 percent this year against 1989," said Ma Chuan-yi, a senior official of the Board of Foreign Trade. "Our exports are expected to grow even faster than imports."

Official figures showed customs-cleared exports to the Soviet Union and seven East European countries, including East Germany, Yugoslavia and Hungary, jumped 94 percent to $13.2 million in January, from $6.8 million a year earlier.

Total customs-cleared trade between Taiwan and the region totaled $361 million last year, with Taiwan posting a deficit of about $129 million, another Board of Foreign Trade official said.

"Our soaring exports are expected to help narrow our trade gap with the Soviet bloc this year," the official said.

Taiwan lifted a ban on direct trade with the Soviet Union and Albania last month. It opened direct trade with other East European nations in 1979.

Taiwan export orders rose 3.3 percent in February to $5.07 billion, from $4.91 billion in January, and 8.8 percent from $4.66 billion a year ago, the Economics Ministry said.

A ministry official attributed the increase to rising exports of shoes, wires and cables to Asia and Latin America.

"The Soviet Union and the East bloc are becoming hot spots for Taiwanese businessmen," said Phillip Chen, secretary general of the Taiwan Textile Federation.

Seoul Works on Package To Tackle Trade Deficit

Compiled by Our Staff From Dispatches

SEOUL — South Korea suffered a $600 million trade deficit in February, officials said Wednesday, as ministers worked to forge an economic package to deal with declining export growth and dwindling manufacturing investment.

Exports in February increased only 7.7 percent from a year ago, to $4.67 billion on a customs-clearance basis, while imports soared 23.1 percent, to $5.28 billion, leaving a $610 million deficit.

In January, South Korea suffered a $660 million deficit on a customs-clearance basis.

Compared with current-account trade figures, those on a customs-clearance basis tend to exaggerate imports and underestimate exports, since import figures include insurance and freight costs.

Exports of some important items increased considerably, with electronic products gaining 15.7 percent and machinery up 13.1 percent. But exports of autos slumped further, falling 26.2 percent.

Meanwhile, Deputy Premier and Economic Planning Minister Lee Sung Yun said the government would soon announce a package of measures to boost sagging exports and stimulate investment.

Government officials declined to comment on what the package would contain, but press speculation has included lowering interest rates by one percentage point, easing credit restrictions, reviving trade financing and increasing a fund for export-oriented firms that invest in facilities.

The central Bank of Korea in November lowered the lending rate for business firms from its current range — 11 to 13 percent — to between 10 and 12.5 percent.

"The government last year made several piecemeal efforts to boost exports and they failed," said an official from the Korea Foreign Traders Association. "What we want this time are some aggressive steps and a lot more funding or it will fail again."

Even officials warn against expecting too much.

"There is a limit on what we can do," said Mr. Lee. "The nation's economic problems are too complex and also almost every available means to boost the economy has been used."

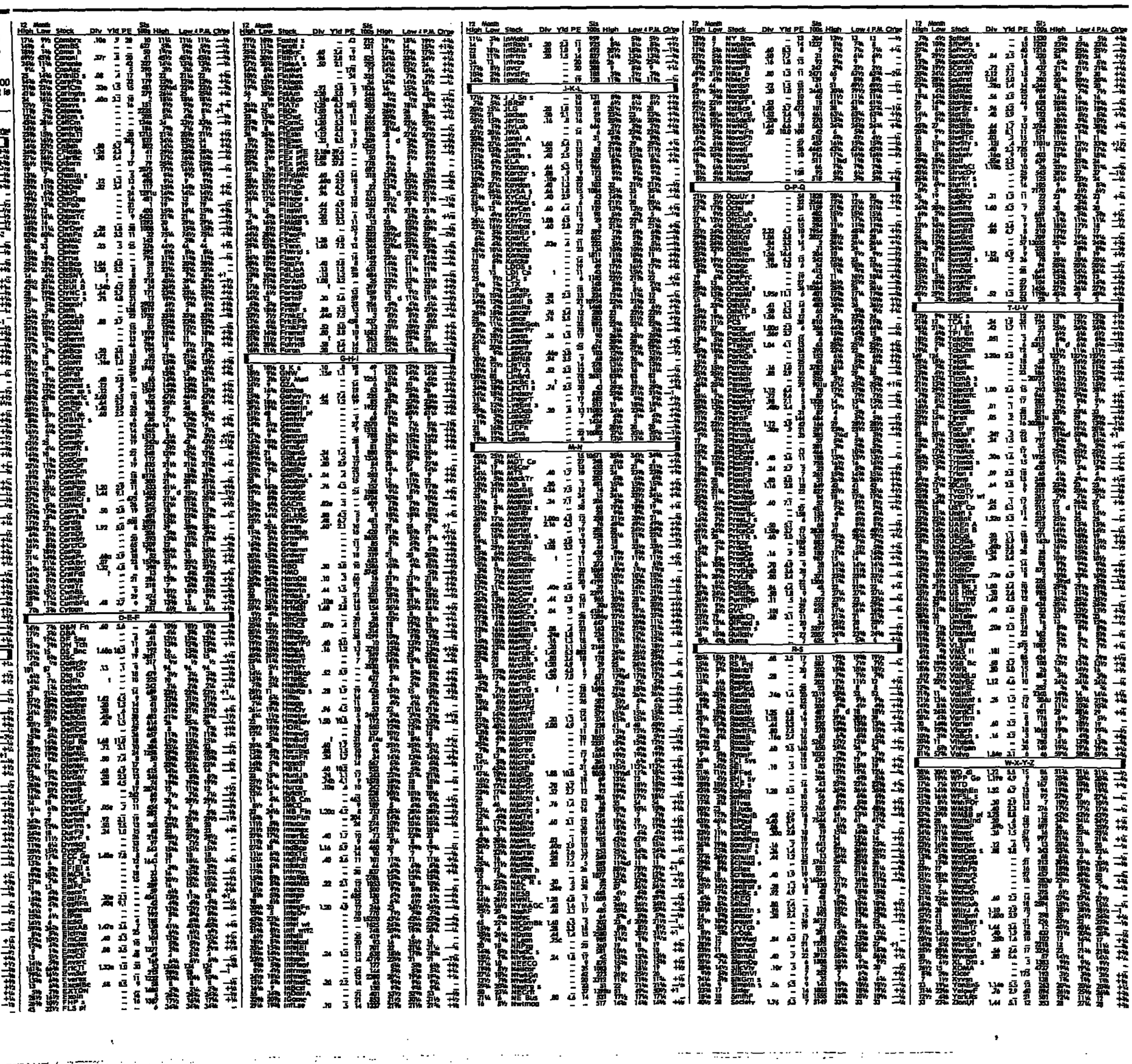
South Korea's export-driven economy was running up double-digit growth every year during 1986-88, but was tripped up by two snags — widespread labor unrest, which resulted in wage rises, and an appreciating currency.

(AFP, Reuters)

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

DePaul Squeaks by Cincinnati

The Associated Press

A bank shot by Stephen Howard with two seconds left gave DePaul a 61-59 victory over Cincinnati in a second-round National Invitation Tournament game Tuesday night, plus a 44-game winning streak at Alumni Hall in Chicago despite a 10-year interruption.

DePaul won its last 42 games at its on-campus Alumni Hall before moving to the Rosemont Horizon in suburban Rosemont in 1980. However, the Blue Demons could not play their NIT opener at the Horizon because of a previously booked soccer game and chose to play at Alumni Hall on Tuesday night as well.

NIT BASKETBALL

The third round Wednesday night had Penn State at Rutgers and New Orleans at Vanderbilt. DePaul will visit St. Louis and Hawaii is at New Mexico in third-round games Thursday night. The winners get a trip to New York for next week's semifinals.

Louis Banks tied the game at 59-all with 27 seconds left when he hit a driving layup, was fouled and added the free throw. On DePaul's last possession, Chuckie Murphy launched a 3-pointer that missed the rim but settled into Howard's hands. The sophomore banked the ball in for the victory.

St. Louis 58, Wisconsin-Green Bay 54: In St. Louis, Anthony Bonner had 18 points and 17 rebounds and the Billikens rallied from an eight-point deficit in the second half. Don Oberbrunner had 19 points for Wisconsin-Green Bay.

New Mexico 90, Oklahoma State 88: Luc Longley grabbed his only offensive rebound and scored the winning points — only his second basket of the game — with two seconds left in Albuquerque, New Mexico. New Mexico (19-10), in the NIT for a record seventh straight time, advanced to the quarterfinals for the third straight year. Oklahoma State wound up 17-14.

Hawaii 84, Long Beach State 79: In Honolulu, Terry Houston scored 27 points and grabbed 10 rebounds for the Rainbows, who were able to control the tempo in the second half against the run-and-press 49ers, who led 48-43 at halftime.

Ron Frehm/The Associated Press

UConn's Nadav Henefeld, center, rebounding against Syracuse.

UConn Thrives and Survives on Pressure Defense

By Malcolm Moran
New York Times Service

STORRS, Connecticut — "Pressssh! Pressssh! Pressssh! Pressssh!"

The assistant coach in the blue sweat suit worked the baseline, side to side, back and forth, as the bodies struggled to gain position and the basketball shoes squeaked before him.

Howie Dickenman's hands were cupped around his mouth to help project his words at a University of Connecticut practice, as if anyone from here to Hartford, Connecticut, was having trouble hearing him.

Not far away, Jim Calhoun, the head coach of the Huskies, quietly observed the starters in the white jerseys and the substitutes in blue, occasionally stopping their work to make an adjustment or an observation. He was doing the fine-tuning. The assistant's raspy voice was providing the fuel.

The pressure defense has become the trademark of the Connecticut team, which will face Clemson on Thursday in an East Regional semifinal game of the National Collegiate Athletic Association Tournament.

The importance of Connecticut's defensive play so far in its 30-5 season extends beyond its being the tactic the Huskies hope will negate the influence of the Tigers' imposing 6-foot-11 (2.10-meter) inside people, Dale Davis and Elden Campbell.

Connecticut's consistent effort to maintain its pressure for 40 minutes at a time and its successes against high-profile teams and individuals have combined to turn a tactic into an important part of an identity.

"We convinced them through brainwashing and other tactics," Calhoun said. "We really are naïve enough to believe that good things will happen if you work hard enough."

The reinforcement is presented as a challenge, Dickenman said, partly through newspaper clippings in which opponents or coaches have been quoted as praising the defense or minimizing its potential dangers.

Lately, the pattern has been to find some form of doubt from a future opponent before a game, and then hear about the problems afterward.

Nadav Henefeld, 21, the freshman from Israel whose skills and awareness quickly became an essential part of the Connecticut mix, is best known for his NCAA record of 137 steals by a freshman.

Chris Smith, the sophomore guard and leading scorer, has connected the concept of pride with defense.

"The thing with our team is we can't believe when someone beats the press," said the senior guard Tate George. "You'll hear myself or Smitty or Nadav saying, 'This shouldn't happen.'"

Dickenman said, "It's just a collection of players who have decided that if we're going to be successful, we'll have to do it defensively."

In each of their first two NCAA tournament games, the Huskies have prevented their opponents from scoring on 14 of their first 17 possessions. Boston University's fourth successful possession in the first-round game did not occur until the 11th minute of play; by then, Connecticut had a 15-7 lead.

California's struggle in the second round was more dramatic. The Golden Bears were held to one field goal for more than six minutes at the start of the game.

They committed 28 turnovers, which led to 25 Connecticut points. California was held to just 39 shots in the 40 minutes, and Connecticut won by 20 points despite making just 38 percent of its field-goal attempts.

"There's one thing you can be sure of," Dickenman said. "We're not going to shoot 50 percent. But there's a very good chance that we'll play 40 minutes of defense. And sometimes in that 40 minutes, we're going to have a run. Our players know that."

Many of the runs have been built upon the success of a basic 2-2-1 press. When the starters are involved, George, a 6-foot-5 senior, waits closest to the ball to the right of the offense, with Smith to his right.

Scott Burrell, a 6-5 freshman forward, waits near midcourt, with Henefeld to his right. Rod Sellers, a 6-9 sophomore who has played despite a slightly torn ligament in his left knee, lines up to the rear to protect against a pass over the top.

The basic goal is to provide enough space near the sides of the court to influence the offense up the sideline and away from the center of the floor. The danger comes just when the offense has advanced just beyond the midcourt line within 10 seconds.

That is when Burrell and Henefeld react, with the help of the retreating guards, to use the sideline and midcourt line as boundaries in an imaginary box of extended arms and legs.

And Dickenman, knows what happens next. "We say, 'Lock 'em up; put the cuffs on him,'" he said.

Sometimes the Huskies settle for the temporary satisfaction of a deflection out of bounds or a kicked ball that disrupts the offensive flow, creates doubt and allows the defense to set itself again.

Lately, though, the basketballs have been loosened in bunches. "When we get a steal," Dickenman said, "it's like, 'Let's go. We've got what we want.'"

ACC, a Sleeper Conference, Takes the Tournament by Storm

By Barry Jacobs
New York Times Service

RALEIGH, North Carolina — This was supposed to be a down year for the haughty Atlantic Coast Conference, a fact apparently reflected in the unusually low seedings given its teams in the 1990 National Collegiate Athletic Association basketball tournament.

But after two rounds of play, any impression of weakness is gone. Conference teams have combined for a 9-1 record, and four out of the five ACC teams that started the tournament are among the 16 still competing for the national title.

"Perhaps the seedings didn't accurately reflect their strength," Jim Delany, the Big Ten commissioner and chairman of the NCAA tournament selection committee, said of the conference. "They have proven through the tournament that they had great depth and parity."

Coach Mike Krzyzewski, whose Duke team has reached the regional semifinals for a fifth season in a row, said: "A lot of people would be saying, 'The ACC, it wasn't a good year, it wasn't a good year.' And my feeling was, it was a great year. It was so darn competitive. There's not much difference among all those teams."

The parity perceived by Krzyzewski and others in the eight-member conference did not, however, translate into widespread respect nationally during the regular season. Only Georgia Tech finished with a news-service ranking among the top 10. And for the first time since seeding for the NCAA tournament began in 1979, none of the top eight seeded teams were from the ACC.

"After we won the regular-season championship, people were saying, 'Clemson wins the league, it's a down year,'" said Cliff Ellis, the Tigers' coach. "It's been a bad rap."

The best the conference managed was a No. 3 seeding for Duke in the East Regional. Georgia Tech, the league champion by virtue of winning the conference tournament, was seeded fourth and, instead of being allowed to stay home in Atlanta for East Regional play, was shipped to the Southeast at Knoxville, Tennessee, where it played East Tennessee State in the first round.

"I will admit I'm disappointed," Bobby Cremins, the coach of Georgia Tech, said after the draw was announced. "I thought we had an excellent record. I really thought that we would get taken care of a little better, and I thought we'd have an easier first-round opponent."

As it turned out, Georgia Tech routed East Tennessee, then survived against Louisiana State, 94-91, to advance to a regional semifinal Friday against Michigan State (28-5). The Yellow Jackets (26-6) have not lost outside the conference this season. And their six losses have come by a combined 14 points, the largest single-game margin a 5-point defeat to Duke in early January.

The Blue Devils (26-8), who will play UCLA (22-10) on Thursday in the East Regional at East Rutherford, New Jersey, advanced by defeating Richmond and St. John's. In the other bracket of the East, Clemson (26-8), which beat Brigham Young and LaSalle in the opening rounds, will face top-seeded Connecticut (30-5).

Only once before has a Clemson squad won two games in an NCAA tournament: in 1980, the Tigers were 3-1 in the tournament, finishing second in the West Regional.

Virginia (20-12), the only ACC team to lose in this tournament, got by Notre Dame before succumbing to Syracuse, 63-61.

NCAA BASKETBALL

'My feeling was, it was a great year. It was so darn competitive. There's not much difference among all those teams.'

Mike Krzyzewski, Duke coach.

The most surprising showing by an ACC team this year has been by North Carolina (21-12), the perennial league power that struggled this year, tying a 1966 squad for the most losses recorded in a season under Coach Dean Smith.

After dropping four of their last six games before the tournament, the Tar Heels were seeded eighth in the Midwest, the lowest seeding given an ACC team. The Tar Heels got by Southwest Missouri State, securing Smith's 20th consecutive 20-victory season, then pulled a major upset by edging top-seeded Oklahoma, 79-77. The Sooners are the only No. 1-seeded team to be eliminated thus far.

"I think what happened is, we got a lot of teams tournament-hardened," Krzyzewski said of the ACC's success so far. "Since everyone's in fairly good health, we're doing great."

But that good health ended for North Carolina on Monday, when Kevin Madden tore a knee ligament during practice. The 6-foot-6 (1.98-meter) senior swing player was the Tar Heels' third-leading scorer at 10.1 points per game. Smith, a noted believer in psychological edges, said the loss of Madden confirmed his team's underdog status against fourth-seeded Arkansas (28-4) in Dallas on Thursday.

"Of course I'm worried about Arkansas blowing us out now," the coach said. "I'll be surprised and ecstatic if we do win the ball game."

Even Smith couldn't exaggerate the gloomy outlook before his erratic team played Oklahoma. But a squad notable for shaky ballhandling, uncertain defense and mediocre shooting suddenly came through in vintage North Carolina fashion, winning on a last-second driving shot by Rick Fox.

"I thought we played extremely well, the best we've played all year, against an excellent Oklahoma team," said Smith, who has a team in the regional semifinals for a record 10th consecutive season.

Asked if he has enjoyed the shift in roles that has cast him as the hunter rather than the hunted, Smith said, "It is fun once in a while, but I guess in the end you'd rather be a 30-point favorite and beat a good team."

NBA LEGEND — Kareem Abdul-Jabbar, the NBA's all-time top scorer, had his Los Angeles Lakers number, 33, retired on Tuesday.

BOOKS

THE WOODCHOPPER'S BALL: The Autobiography of Woody Herman

By Woody Herman and Stuart Troup. 162 pages. $18.95. E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Jonathan Yardley

WOODY HERMAN died before his autobiography could be completed — died destitute, depending to the last breath on the kindnesses of friends and strangers — so his collaborator Stuart Troup has finished the job for him. "The Woodchopper's Ball" is a pastiche of Herman's own words and those of others thrown in for padding, but it's a more rewarding mixture than one might expect; it tells us less about Herman and his music than most of his admirers would like to know, but it tells us a lot about Herman the man.

For a half-century, from the mid-1930s until the mid-'80s, Woody Herman was the leader of a big band: first The Band That Plays the Blues, then Woody Herman's Herd, then the Second Herd, and in time a succession of Herds that eventually defied enumeration. There's plenty of room for argument, but a good case can be made that the First and Second Herds were the best of the "white bands" (a term Herman himself uses), superior to those of Benny Goodman and Tommy Dorsey and Claude Thornhill if a clear notch below the great bands of Duke Ellington and Count Basie; but however one chooses to rate them, Herman's orchestras were of indisputable importance and his story therefore is of more than passing consequence in the history of jazz.

For that reason it's a pity Herman doesn't talk more about the music itself; like other jazz musicians — Count Basie, whose autobiography was also posthumous, comes to mind — Herman seems to be more comfortable talking about people than about music. He tells about being impressed as a youth in the 1920s by the "jungle music" of Ellington's Washingtonians and of deciding that he wanted "to be a hot player," but as to how a white kid from Milwaukee became a leading player of the music of blacks from the South and Midwest, your guess is as good as mine.

The question is all the more mysterious because Herman really didn't begin as a jazz musician. The first major band with which he played, that of Isham Jones, was strictly a boom-chick dance band, and so, its name to the contrary notwithstanding, was The Band That Played the Blues — "an adequate dance band but nothing terribly impressive," in the recollection of Chubby Jackson, the bassist who did so much to help change it. "Little by little," Jackson says, Herman "started leaning more toward a jazz concept," but that is about as much discussion as the subject herein receives.

So at this point the reader does well to set "The Woodchopper's Ball" aside and spend an hour with "Woody Herman: The Thundering Herds 1945-47," a Columbia compact disk that brings together much of the best of those first two Herds, from "Apple Honey" and "The Good Earth" by the First to "The Goof and I" and — this above all — "Four Brothers" by the Second. The band was tightly orchestrated, its arrangements were original and distinctive, and — unusual among the white bands — it swung.

It did so right into the '60s and '70s, long after all but Ellington and Basie had fallen by the wayside. Of the Herds of that era, the ones featuring the saxophonist Sal Nistico were clearly the best, but all had the singular Herman sound and in all Herman did his best not to retreat into the past; when rock came along, he says, he tried "to explore its most inventive offerings and make them swing," and he was far more successful than most musicians of his era in doing so.

In 1982, Herman was hit with a tax bill for $1.6 million, thanks to a trusted manager who'd played fast and loose with the band's earnings. Herman was innocent, but he ended up working the rest of his life for the IRS, keeping the band going so he could keep shipping $1,000 a week to Washington. When he died in 1987 he was in dire need, but somehow he kept his dignity and humor; which is to say that to the end, he was in character.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

A little-known partnership from Saskatoon, Saskatchewan, zoomed to an impressive victory in the Open Pairs, the first major championship of the American Contract Bridge League's spring nationals in Fort Worth, Texas. Don Campbell and Barry Harper scored 70 percent in the first final session, and wound up two boards ahead of their nearest rivals to win their first national title.

The Vanderbilt Knockout Team Championship began with 68 teams in a prestige event that will end Friday. Four of the six top-seeded teams are led by New York experts: Ron Rubin, Jimmy Cayne, Alan Sontag and Bill Root.

The Open Pairs winners earned a top score on the diagramed deal. North's three-diamond bid was a transfer, showing heart length with at least invitational values. The transfer paid off by making the strong hand declarer and giving West a lead problem.

A diamond lead would have resulted in a two-trick defeat for Harper, sitting South. But he received a club lead, put up the jack in dummy and captured the queen with the king. He then led to the heart king, collecting the queen, and finessed the club nine successfully.

It was then an easy matter to draw trumps, discard a spade on the club ace and work on diamonds to make a contract that failed at every other table.

NORTH
♠ 108
♡ K98654
◇ Q102
♣ J6

WEST
♠ A Q9643
♡ Q
◇ A853
♣ 73

EAST (D)
♠ 752
♡ 732
◇ K4
♣ Q10842

SOUTH
♠ KJ
♡ AJ10
◇ J976
♣ AK95

North and South were vulnerable.

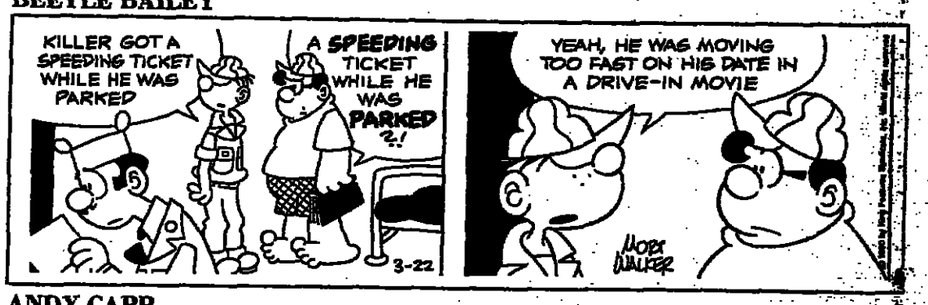
The bidding:

East	South	West	North
Pass	1 N.T.	2♣	3◇
Pass	4♡	Pass	Pass
Pass			

West led the club seven.

PEANUTS

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

THILG
WALOG
BOBING
ENNOIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: MORE ○○○○ THAN ○○○○

(Answers tomorrow)

Yesterday's Jumbles: FUZZY HUMAN AVOWAL DROPSY
Answer: What that buffet dinner was sort of— "LAP-HAZARD"

BLONDIE

GARFIELD

هكذا من الاصل

SPORTS

Getting Back to Baseball

Players Trickle In to Training Camp

By Sally Jenkins
Washington Post Service

FORT LAUDERDALE, Florida — Nothing signified the start of spring training more than the familiar players' stance, straddle-legged and arms folded across their chests. Reality erased the romantic springtime notions of the New York Yankees Tuesday just as the first tobacco juice hit the infield dirt.

Deion Sanders arrived in a black Mercedes with remote-control compact disk player, speaking in riddles about a newly signed one-year contract, and obviously ill-prepared. "I wish I'd been swinging a bat," he said. Don Mattingly came late, Dave Winfield not at all, citing "personal" reasons, and neither did most of the starting pitchers.

The Yankees' manager, Bucky Dent, remained calm. "I'm trying to stay in a good mood," he said. He also conducted a grueling first workout that lasted several hours, trying to make the most of this abbreviated six-day training camp despite the slowness of his team in gathering, with 14 absentees, and problems that are already apparent after Major League Baseball's 32-day lockout.

"They said they'd work us in gradually, and they lied," pitcher Dave LaPoint said.

Concession stands slapped open their windows and the Yankees' equipment truck, a nomadic, long-suffering vehicle, gratefully spilled its contents into the clubhouse. The truck had been in Florida for a month and was forced to keep moving for several days at a time because parking was too expensive, before it finally came here Monday to deliver boxes of uniforms, pitching machines, bats and balls.

Mobilization had occurred quickly after the players and owners reached an agreement early Monday morning, ending the lockout. On Monday, principal owner George Steinbrenner flew his coaches here on his private plane from the Yankees' minor league camp in Tampa. Outfielder Jesse Barfield had heard of the settlement on television at home in Houston and immediately called the airlines. "I jumped on the phone and made a reservation," he said.

Barfield was so eager he broke the batting net with a huge swing. He missed the clubhouse so badly that when he wandered into the training room and heard shortstop Alvaro Espinoza chatting in Spanish he broke into a smile.

"I think everybody if they were honest had some frustration about it," he said. "I like hearing some Español again. You miss mingling. You go a whole winter without seeing them; your body, your mind is getting ready all winter to see them."

But the notable absences served to quiet the mood. LaPoint was the only one of the projected starting pitchers to show. "Transportation is tough, I guess," he said. Winfield was kept away by what Dent called "personal problems," refusing to specify what sort.

"No Winfield, no Mattingly," LaPoint said, laughing. "Great. We can win."

Winfield could arrive as late as the end of the week. First baseman Mattingly, the Yankees' player representative, finally turned up at late-afternoon and was swarmed by children seeking autographs. He had spent the last weeks at home hitting in a batting cage and soothing the worries of locked-out players.

"I feel great; it's rejuvenating," he said. "It's a tough situation. I know there were anxious moments for players and fans and everyone else. But nobody is going to take care of us if we don't do it ourselves."

THE FLAMBOYANT SANDERS, an outfielder, made his usual noises about devotion to baseball, while at the same time acknowledging his commitment to the Atlanta Falcons professional football team as a defensive back. He said he signed a one-year contract with the Yankees on Monday. "Deep down and in my heart I knew I'd play the game of baseball," he said. He was noncommittal about how long he would remain with the Yankees, but it appears he will stay so long as he is not sent down to the minors. Last year he left the dugout in midgame to join the Falcons, with whom he has a four-year agreement worth $4.5 million.

"Nothing is planned," he said. "If I do great, I might stay. Maybe we could work out something with Atlanta."

The Yankees had passed the last month in various ways. Second baseman Steve Sax is a gym freak so he didn't worry about arriving out of condition. He also fished a lot, and hinted he may have violated a clause in his contract that prohibits him from hunting, out of sheer restlessness. "Let's just say I went fishing," he said.

Pitcher Dave Righetti spent most of it in Florida, exercising his 5-handicap on local golf courses, teaching his wife how to play and working out with Rick Cerone. "I watched more TV than I ever watched in my life," he said. "I watched all the shows."

The abbreviated spring training will cost some players more than others, chiefly the rookies and the pitchers. So when all of the projected starting rotation save for LaPoint did not show for Monday's workout, the coaching staff was disconcerted. The pitchers who did arrive started slowly. "We're just trying to throw strikes," Billy Connors, the pitching coach, said. The rotation is one facet the Yankees most need to solidify.

"I'm disappointed," Connors said. "You knew all along it could break any day. I had to pack all night and I was here the next day. I hope they threw."

Righetti, who has been sore-armed the last two springs, said it doesn't matter what kind of off-season shape a pitcher is in. A poorer start is bound to result from the lockout.

"It really doesn't matter how old you are," he said. "This kind of thing will affect the youngest of pitchers. You lose a week of throwing and you get off to a slow start."

James Kamp/The New York Times

Bucky Dent, the New York Yankees manager, oversees the work of Dave Righetti, one of the few Yanks to show up Tuesday.

Baseball Moving to Restore Games

The Associated Press

NEW YORK — Major League Baseball was expected on Wednesday to restore the 1900 season to a full 162-game schedule. Because opening day was delayed a week by the lockout, teams were assured of at least 158.

"The issue is not totally resolved," Commissioner Fay Vincent said Tuesday. "They're still working on it."

Baseball would prefer to add games at the end of the season. Other choices include playing doubleheaders or filling open dates.

If games were added in October, it would push back the playoffs and World Series. CBS holds the rights for the postseason and must give its approval before that change can be made. The World Series is currently scheduled to begin Oct. 13.

"Baseball initiated discussions with us yesterday on giving consideration to moving the postseason back," Jeremy Handelman, vice president of program planning at CBS Sports, said Tuesday. "We have not established a position, we're examining it."

"We're in a business partnership with baseball, we have a collective interest here," Handelman said. "I can appreciate from a fan's standpoint that what happens in October is not an immediate concern. But there are numerous things that are affected within CBS."

Meanwhile, the exhibition schedule has been revised. The spring season had been set to go through April 1 — the day before the original Opening Day — but was changed when openers were delayed until April 9.

Spring training began Tuesday and exhibition games start March 26. All teams will play at least 13 times and the Chicago Cubs will play the most, 16. Some split-squad and "B" games are being added daily.

Also, baseball clarified a scoring rules decision, saying that for the first two weeks of the season, starting pitchers will need to work just three innings to get credit for a victory. After that, starters will need to pitch the usual five to be the winner.

Jeff Haris/Reuters

A painful lockout: Terry Kennedy of the San Francisco Giants.

AC Milan Wins in Extra Time To Stay Alive in Cup Soccer

Compiled by Our Staff From Dispatches

Extra-time goals by strikers Marco Van Basten and Marco Simone gave A.C. Milan a 2-0 victory over Belgium's Mechlin on Wednesday and sent it into the semifinals of the European Champions' Cup.

Milan, which won the cup last year, had played to a scoreless draw in the first-leg game, and both teams failed to score in the regular 90 minutes of the return match.

EUROPEAN SOCCER

Van Basten kicked in from a few meters in the 15th minute of the first extra time on a precise pass from defender Mauro Tassotti.

Simone, a young Italian forward, made it two after slaloming through three defenders in the 12th minute of the second extra time. The victory boosted Milan's chances to win a rare second consecutive title.

In another club tournament game, Florin Raducioiu masterminded Dynamo Bucharest's 2-0 soccer victory over Partizan Belgrade in Titograd, Yugoslavia, which took the Romanian team into the semifinals of the European Cup Winners' Cup.

In Moscow, Benfica of Portugal crushed Dnepr of Dnepropetrovsk, 3-0, to reach the semifinals of the Champions' Cup. The Portuguese had won the first leg, 1-0.

Raducioiu, who had scored both Dynamo goals in a 2-1 first-leg victory, scored again and played a significant role in the other goal.

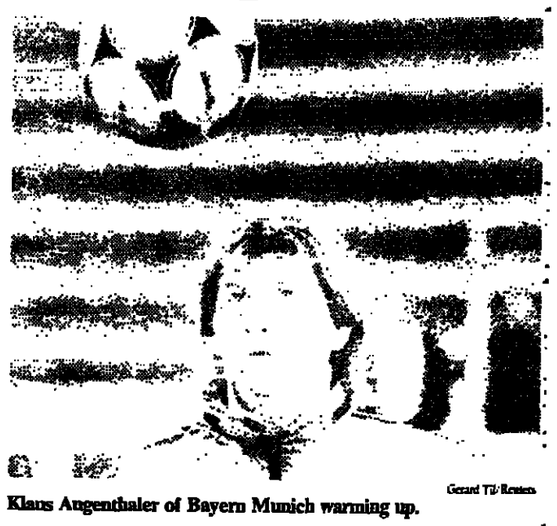
Dynamo took the lead in the 51st minute after Raducioiu had been pulled down by fullback Predrag Spasic. Claudiu Vaiscovici pushed a short free kick to his captain, Ion Lupescu, who blasted the ball past goalkeeper Fahrudin Omerovic from 25 meters (82 feet).

In Moscow, after a scoreless first half, Benfica's Adesvaldo Lima broke the deadlock at 55 minutes with a 22-meter shot following a free kick, and added a second goal five minutes later. Ricardo Raimundo assured the victory.

On Tuesday in Antwerp, Belgium, Cologne clinched a place in the UEFA Cup semifinals by holding Antwerp to a 0-0 tie. Cologne had won, 2-0, in the first-leg game.

Monaco, playing at home, reached a European semifinal for the first time Tuesday by scraping through its Cup Winners' Cup return leg on penalties after a two-leg goalless draw with Real Valladolid of Spain.

(AP, Reuters)



Gerard Til/Reuters

Klaus Augenthaler of Bayern Munich warming up.

European Cup Results

Quarterfinals, Second Leg

CHAMPIONS' CUP

Marseille 3, CFKA Sofia 1 (Marseille advances 4-1 on aggregate.)

AC Milan 2, Mechelen (Belgium) 0 (Milan advances 2-0 on aggregate)

PSV Eindhoven (Netherlands) 0, Bayern Munich 1 (Bayern advances 3-1 on aggregate.)

Dnepropetrovsk (Soviet Union) 0, Benfica (Portugal) 3 (Benfica advances 4-0 on aggregate.)

CUP WINNERS' CUP

Monaco 0, Real Valladolid (Spain) 0 (Aggregate: 0-0. Monaco advances 3-1 on penalties.)

Admira Wacker (Austria) 1, Anderlecht (Belgium) 1 (Anderlecht advances 3-1 on aggregate.)

Partizan Belgrade 0, Dynamo Bucharest 2 (Dynamo advances 4-1 on aggregate.)

UEFA CUP

Royal Antwerp 0, FC Cologne 0 (FC Cologne advances 2-0 on aggregate.)

Auxerre (France) 0, Fiorentina (Italy) 1 (Fiorentina advances 2-0 on aggregate)

Werder Bremen 0, Liege (Belgium) 2 (Bremen advances 4-3 on aggregate.)

Juventus (Italy) 1, Hamburg 2 (Juventus advances 3-2 on aggregate.)

Lev Yashin, Soviets' Star Goalkeeper, Dies at 60

Compiled by Our Staff From Dispatches

MOSCOW — Lev Yashin, the spectacular Soviet goalkeeper who also was a celebrity worldwide, has died of stomach cancer at the age of 60, the Tass news agency reported on Wednesday.

Yashin, one of soccer's all-time greats, played in three World Cup final tournaments from 1958 to 1966, in all of which the Soviet Union reached the quarterfinals. In 1970 he traveled to Mexico as a reserve.

Nicknamed "the Black Panther" by the British, "the Black Spider" by Brazilians and "the Octopus" by some Europeans because of his goal-tending skills, Yashin appeared 78 times for the Soviet Union in an international career that spanned 15 years.

Yashin, who was invariably clad wholly in black when he kept goal, first came to world prominence when he helped the Soviet Union win the Olympic title in Melbourne in 1956 and reach the European Cup final in 1960. Protecting his goal with an acrobatic style quickly made him an international star.

In 1963 he became the first Soviet player to be named European footballer of the year. He was also selected for a special FIFA team that played England and Brazil. FIFA is soccer's world governing body.

He made a record 291 league appearances in a 20-year career as the No. 1 goalkeeper with Dynamo Moscow, winning six championships and two cup medals.

He possessed a faultless sense of position and immaculate handling, especially in intercepting high crosses.

But Yashin almost never made it as a soccer player.

When he joined the Dynamo club in 1950 he played on their ice hockey team and it was only after a year, when goalkeeper 'Tiger' Khomich was injured, that he switched to soccer.

It was Khomich who taught him his craft, and in 1953 the pupil replaced the master for what was to be the start of a long and distinguished carer for both club and country.

Yashin retired from league soccer in 1972 and held several managerial jobs at Dynamo before becoming deputy chairman of the Soviet Soccer Federation.

In 1984 he had a leg amputated but he continued to travel the world.

Earlier this month, Yashin became the first Soviet sportsman to become a "Hero of Socialist Labor," Tass said.

Bob Wilson, the former Scotland international goalkeeper who wrote about Yashin in a book on goalkeeping, said the Soviet goalie was the greatest goalie ever in Continental Europe.

"People would not expect Lev Yashin to be capable of making a mistake," Wilson, now a goalkeeping coach and television journalist, said. "He is a legend. Like all greats his name will live on for evermore."

The former England captain, Billy Wright, whose rivalry with Yashin went back to the 1950s, also paid tribute:

"It's a sad loss. He was a marvelous goalkeeper, a big man who was also very agile," Wright said. "A brilliant keeper. Although he always wore black he was a very funny man with a good sense of humor."

Franz Beckenbauer, now the West German coach, who in 1966 put the second goal past Yashin in West Germany's 2-1 victory over the Soviet Union in a World Cup semifinal in England, described Yashin as "a true legend who children should immitate."

(AFP, Reuters)

AP

Lev Yashin

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	41	26	.612	—
New York	39	26	.600	1
Boston	38	26	.594	1½
Washington	24	42	.364	16½
New Jersey	15	50	.231	25
Miami	15	53	.224	26

Central Division

	W	L	Pct	GB
x-Detroit	51	15	.773	—
Chicago	42	22	.656	8
Milwaukee	35	30	.538	15½
Indiana	32	34	.485	19
Atlanta	31	34	.477	19½
Cleveland	30	34	.469	20
Orlando	17	49	.258	34

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	47	19	.712	—
San Antonio	44	21	.677	2½
Dallas	35	29	.547	11
Denver	36	30	.545	11
Houston	31	35	.470	16
Minnesota	17	48	.262	29½
Charlotte	11	53	.172	35

Pacific Division

	W	L	Pct	GB
x-L.A. Lakers	49	16	.754	—
Portland	48	18	.727	1½
Phoenix	44	20	.688	4½
Seattle	33	32	.508	16
Golden State	30	35	.462	19
L.A. Clippers	26	40	.394	23½
Sacramento	20	45	.308	29

x-clinched playoff berth

TUESDAY'S RESULTS

Orlando 33 22 25 41—121
New York 33 22 31 31—115
Anderson 12-20 5-7 29, Skiles 6-17 10-10 23; Ewing 10-20 8-9 28, Newman 7-13 5-6 20. Rebounds: Orlando 59 (Green 13), New York 61 (Oakley 19). Assists: Orlando 26 (Skiles 17), New York 28 (G.Wilkins 10).

Indiana 33 36 27 17—112
Miami 19 23 34 33— 98
Schrempf 8-14 13-14 29, Person 10-13 2-2 25; Davis 7-10 1-1 15, Selkaly 3-5 7-8 13. Rebounds: Indiana 53 (Schrempf 14), Miami 56 (Davis 10). Assists: Indiana 25 (Fleming 7), Miami 24 (Douglas 8).

Washington 29 28 22 18— 97
Chicago 28 32 40 30—122
Eackles 12-24 7-12 31, B.King 9-20 3-3 21; Pippen 9-15 5-6 24, S.King 10-12 4-6 24. Rebounds: Washington 38 (Eackles, Walker 5), Chicago 51 (Pippen 9). Assists: Washington 29 (Walker 11), Chicago 31 (Pearson, Armstrong 6).

Detroit 21 36 31 29—117
Milwaukee 29 12 26 29— 96
Edwards 9-15 3-3 21, Thomas 8-13 1-1 19; Pierce 8-16 5-6 21, Roberts 6-11 2-2 14. Rebounds: Detroit 57 (Salley 13), Milwaukee 45 (Hartord 7). Assists: Detroit 26 (Dumars 6), Milwaukee 28 (Pressey 6).

Portland 25 34 34 37—128
Houston 31 29 29 21—110
Drexler 18-26 5-8 41, Robinson 6-11 2-2 15; Thorpe 11-13 5-14 27, Olajuwon 8-17 5-6 21. Rebounds: Portland 68 (Drexler 16), Houston 64 (Olajuwon 20). Assists: Portland 24 (Porter 7), Houston 27 (Floyd 9).

LA Clippers 24 30 35 23—112
Denver 26 32 26 35—119
Manning 7-13 11-15 25, Norman 9-15 3-4 21; English 14-25 0-0 28, Adams 8-17 4-4 24, Davis 9-18 6-7 24. Rebounds: Los Angeles 61 (Manning 9), Denver 46 (Lever 11). Assists: Los Angeles 23 (Manning 8), Denver 32 (Lever 10).

San Antonio 36 29 26 37—128
Seattle 29 22 25 30—106
Robinson 13-17 13-13 39, Anderson 9-11 0-0 18; Kemp 10-15 0-0 20, Threatt 8-13 3-4 19. Rebounds: San Antonio 53 (Elliott, Robinson 10), Seattle 41 (Case 9). Assists: San Antonio 29 (Strickland 12), Seattle 22 (Barros, McMillan 6).

Charlotte 17 26 27 27— 97
LA Lakers 31 29 26 13—189
Gilliam 12-17 1-1 25, Williams 5-7 4-4 14; Scott 8-16 3-3 21, Green 5-10 5-6 15, Johnson 6-11 7-9 15, Woolridge 5-8 5-6 15. Rebounds: Charlotte 48 (J.R.Reid 9), Los Angeles 61 (Green, Woolridge 8). Assists: Charlotte 26 (Bogues 9), Los Angeles 26 (Johnson, Scott 6).

Minnesota 25 28 22 26—101
Golden State 34 30 23 28—115
Campbell 12-21 9-11 34, Mitchell 5-14 8-8 18; Higgins 7-12 9-9 26, Richmond 8-17 8-8 24. Rebounds: Minnesota 46 (Corbin, Murphy 10), Golden State 53 (Petersen 9). Assists: Minnesota 28 (Lowe 17), Golden State 19 (Hardaway 8).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
x-NY Rangers	34	28	12	80	253	244
New Jersey	32	32	8	72	263	265
Washington	33	36	5	71	270	261
Pittsburgh	32	36	6	70	301	336
NY Islanders	29	36	10	68	261	271
Philadelphia	29	36	9	67	273	271

Adams Division

	W	L	T	Pts	GF	GA
x-Boston	43	24	7	93	265	215
x-Buffalo	40	26	8	88	260	229
x-Montreal	39	26	9	87	278	217
x-Hartford	34	32	7	75	251	252
Quebec	12	54	7	31	223	372

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
x-St. Louis	36	30	9	81	278	249
x-Chicago	37	31	6	80	292	275
Toronto	36	35	3	75	313	331
Minnesota	32	38	4	68	258	269
Detroit	27	34	13	67	271	298

Smythe Division

	W	L	T	Pts	GF	GA
x-Calgary	39	21	14	92	322	245
x-Edmonton	35	27	13	83	292	263
x-Winnipeg	35	30	9	79	283	273
x-Los Angeles	32	36	6	70	315	314
Vancouver	23	40	13	59	221	294

x-clinched playoff berth

TUESDAY'S RESULTS

Vancouver 2 1 1 0—4
Detroit 2 2 0 0—4
Bozak (33), McBain (9), Adams 2 (29); Kocur (16), Burr (23), Shank (11), Habscheid (14). Shots on goal: Vancouver (on Cheveldae) 9-3-10-3—25; Detroit (MacLean) 10-11-10-3—34.

N.Y. Islanders 0 0 0—0
Washington 1 2 0—3
Druce (6), Hunter (22), Stevens (11). Shots on goal: New York (on Liut) 4-10-10—24; Washington (on Healy) 12-11-4—27.

Philadelphia 1 2 0—3
New Jersey 2 0 0—2
Eklund (22), Craven (24), Bullard (26); Turgeon (30), Kasatonov (5). Shots on goal: Philadelphia (on Burke) 10-8-10—28; New Jersey (on Wregget) 8-11-10—29.

Los Angeles 1 0 1—2
Minnesota 1 1 3—5
Duncanson (3), Elik (7); G.Duchesne 2 (10), McRae (7), Bellows 2 (49). Shots on goal: Los Angeles (on Casey) 6-5-10—21; Minnesota (on Scott) 9-15-11—35.

TRANSACTIONS

BASEBALL

American League

NEW YORK—Agreed to terms with Deion Sanders, outfielder, on a minor-league contract.

National League

SAN FRANCISCO—Mike Krukow, pitcher, retired.

BASKETBALL

National Basketball Association

HOUSTON—Signed Lewis Lloyd, forward, for remainder of season.

NEW YORK—Activated Kenny Walker, forward, from injured list. Put Greg Butler, forward, on injured list.

FOOTBALL

National Football League

GREEN BAY—Signed Mike Norseth, quarterback.

KANSAS CITY—Signed Tom Neville, guard, and Tracy Rogers, Johnny Thomas and Trey Wallace, linebackers.

N.Y. GIANTS—Signed Howard Fessins, cornerback.

N.Y. JETS—Signed Mark Boyer, tight end; Carl Byrum, fullback; Jon Burman, tackle; and Irvin Smith, defensive back.

PITTSBURGH—Signed Billy Owens, defensive back.

TAMPA BAY—Signed Rodney Rice, cornerback, and Jeff Carlson, quarterback.

HOCKEY

National Hockey League

N.Y. RANGERS—Agreed to terms with Rick Bennett, left wing.

PHILADELPHIA—Recalled Tony Horacek, left wing, from Hershey, American Hockey League.

COLLEGE

BELHAVEN COLLEGE—Named Charles Acuff basketball coach.

GEORGIA STATE—Named Lawrence Rifkind, assistant communications professor, acting athletic director and chairman of the athletic director search committee.

SOCCER

ENGLISH FIRST DIVISION

Crystal Palace 1, Derby County 1
Queen's Park Rangers 1, Aston Villa 1

INTERNATIONAL FRIENDLY

Mexico 2, Uruguay 1

SIDELINES

Robinson Steals San Antonio Show

SEATTLE (AP) — David Robinson, the 7-foot-1 (2.15-meter) San Antonio center, scored 39 points and had 10 rebounds and seven blocked shots Tuesday night as the Spurs whipped the Seattle SuperSonics, 128-106, in a National Basketball Association contest.

Robinson made 13 of 17 shots and hit all 13 free throw attempts in the second-best offensive showing of his rookie year. His best was a 41-point effort March 2 against Golden State.

Yale Bowl in Bid for '94 World Cup

NEW YORK (AP) — New York City and New Haven, Connecticut, have formed an alliance to try to host part of soccer's 1994 World Cup competition. For the first time in its 64-year history, the World Cup will be held in the United States in 1994 and there is stiff competition for hosting the event.

Mayor John Daniels of New Haven said, "The Yale Bowl has a great deal to offer" for the World Cup, including the natural grass playing field required by FIFA, soccer's international governing body, and more than 70,000 seats.

Soviet Hockey Stars Join Swiss Team

GENEVA (AP) — Two Moscow hockey stars who helped the Soviet Union win world titles and an Olympic gold medal, rejected offers by the National Hockey League and signed to join a Swiss national league team. Vyacheslav Bykov, 30, and Andrey Khomutov, 29, of CSKA Moscow, will play for HC Fribourg-Gotteron for the next two seasons, the Zurich newspaper Sport reported.

For the Record

Ruud Gullit, the long-injured Dutch soccer star, will play again, according to a Belgian doctor, Marc Martens, who could not immediately say when the player will be back. Gullit, who said he was relieved, was angered by published reports that he led a conspiracy of Dutch players against the national team manager, Thijs Libregts. Sources say Gullit will miss the World Cup in June. *(AP)*

Diego Maradona, who will lead Argentina in the World Cup finals, is physically as fit as four years ago but is still far from his top form, an Italian sports doctor, who tested Maradona in Rome, said. *(AP)*

Correction

A photograph of soccer player Giuseppe Baresi of Inter Milan was incorrectly identified as his brother, Franco of AC Milan, in Wednesday's editions.

Support by Players Is Mixed On Boycott of Soviet Sports

Reuters

MOSCOW — Growing nationalist demands in the Soviet Union for boycotts of nationwide sports competitions are meeting a lukewarm response from the players.

The problem started last month when, a few days before the start of the Soviet soccer season, the Georgian soccer federation announced it would not play in the Soviet league or cup this year.

Last week, following the declaration of independence by the Lithuanian parliament, the sports authorities of the Baltic republic informed Moscow that they would no longer be taking part in Soviet events.

But the republic's sports authorities have given a temporary waiver to Lithuanian basketball teams, saying that top teams Zhalgiris Kaunas and Statibo Vilnius will complete the current season.

And Vladas Garastas, a Lithuanian who also is the chief coach of the Soviet national basketball team, has said he has no intention of giving up his post.

He said top Lithuanian players, such as Arvidas Sabonis, would also stay on.

Players are understandably reluctant to give up the standards and status of Soviet national and international competitions, particularly as international sports bodies are unlikely to recognize national teams from Soviet republics.

The daily Sovietsky Sport reported on Tuesday that Georgian soccer star Akhrik Tsveiba had left his home club of Dynamo Tbilisi to join Ukrainian giants Dynamo Kiev, for years the backbone of the Soviet national squad.

Other players were expected to follow.

Tsveiba, a strong hopeful to back up the aging Soviet defense at the World Cup finals in Italy this summer, clearly felt he would be throwing away his chances by staying in the newly formed Georgian national league.

Dynamo Tbilisi — now renamed Iveria Tbilisi — will have a hard time finding worthy opponents in their own republic. Only Guria Lanchkhuti, promoted last season from the Soviet second division, is at a similar level.

The Lithuanian sports and Olympic committees have appealed for support from athletes in the republic, saying they are trying to enter the Olympics and European competitions as a separate national team.

Last week, Sepp Blatter, the general secretary of FIFA, world soccer's governing body, rejected a bid by the Georgian soccer federation for international recognition.

During talks in Moscow, he told the federation chairman, Nodar Akhalkatsy, that all international links would have to be carried out through the Soviet soccer federation and sports committee.

For the time being Iveria Tbilisi will have to satisfy its thirst for international competition with a friendly match this weekend against fellow exiles from the Soviet first division, Zhalgiris Vilnius of Lithuania.

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ART BUCHWALD

The Smoking Dividend

WASHINGTON — I know that you were expecting an extra dividend from the new smoking bans that have gone into effect — but it is not to be. According to The Washington Post, the reduction in smoking will cause havoc with U.S. Social Security and health-care programs.

Buchwald

In the good old days, smokers could be counted on to die far before their time, and therefore did not use up their Social Security benefits or health plan credits. Nonsmokers, on the other hand, live too long and to this day are a tremendous drain on the country's finances. We're talking about hundreds of billions of dollars. So, every time we turn a smoker into a nonsmoker we're destroying the entire pension system of the United States.

This discovery has caused many actuarial economists to re-examine Health and Human Services Secretary Louis Sullivan's severe anti-tobacco campaign.

Professor Scarcely Breething is one of them.

"An end to smoking is not a means to an end. Nor is it an end to a means. What it does tell us is that unless a certain number of people die prematurely from smoking, we cannot afford to provide medical care to the nonsmoking survivors."

I said, "It seems a pity to root for smokers to expire early just so the rest of us can enjoy our September years."

Breething responded, "We're not asking for that at all. We're simply saying that the government should not be part of the campaign to prevent people from smoking, as it is a conflict of interest. Those who smoke should be encouraged to do so. That way when they go to heaven their Medicare benefits will be doled out to the senior citizens who led clean lives. Economists are alerting the American people that it is the smoker, and not the nonsmoker, who is saving mankind."

"What about secondary smoking — when the smoker causes a nonsmoker grievous harm by blowing cigarette smoke into his face?"

Breething admitted, "No one likes it, but it is still better for the secondary smokers to do their thing than for the Social Security system to go broke."

I told him, "What you seem to be saying is against everything the medical profession has taught us. You indicate that we should encourage the nation's smokers so that we can get their Social Security benefits. Would you take the warning off cigarette packs and advertising messages as well?"

Breething answered, "Most certainly. I'd also reinstate smoking on domestic airliners and in public buildings. The anti-tobacco campaign has cost us a great deal of Medicare benefits already, and we have to put a stop to the HHS badmouthing of the weed."

"If smokers know that they are going to die, won't they give up the habit on their own?"

"They know it right now and it hasn't stopped them from smoking. What we economists don't like is the government telling nicotine lovers that Mother Nature has it in for them."

"Would you say that Darwin was counting on people to smoke?"

"He always maintained that the survival of the fittest depended on who sat in the nonsmoking part of the restaurant."

Illinois Voters Spike Odd Art

The Associated Press

BERWYN, Illinois — By more than 2-to-1, voters in Berwyn have called for scrapping "Spindle," a 50-foot-tall (15-meter) steel shishkebab spearing eight automobiles, and "Bil-Bored," a sculpture made of household appliances and concrete.

In a referendum, voters in the west Chicago suburb said they wanted the junkyard art removed by the owner of the shopping plaza where it is displayed.

"Spindle" was rejected by a vote of 5,512 to 2,450. The notion of scrapping the 9-year-old "Bil-Bored" was greeted with even greater enthusiasm. A total of 6,379 voters want to junk it, and just 1,662 were willing to let it stay.

The management of the plaza said it had never had problems with odd art at its other centers.

Robert Caro, LBJ and 87 Votes in 1948

By Charles Trueheart
Washington Post Service

ROBERT CARO'S second volume on the life of Lyndon Johnson, "Means of Ascent," has its readers marveling over unflattering revelations about this extraordinary political figure — and also wondering about the biographer himself. Does Caro's relentlessly ugly portrait of Johnson make his history suspect?

Caro insists such criticism of his approach is habitual. "I'm accustomed to it," he says wearily. But still he winces at the new round of challenges and attacks in reviews and other reactions that greeted "Means of Ascent" during its six-part serialization in the New Yorker and its publication as a book last week.

Few of Caro's critics challenge the accuracy of his research, which by every account, including his own, is prodigious. Many, but not all, praise his narrative talents, his power as a storyteller. Where the critics fault Caro is in his interpretations of the material: his apparent obsession with exposing Johnson's seamier side, and his seeming reluctance to accept complexity in the ambitious Johnson's character.

Caro's Johnson, in this volume, is a grasper, a hypocrite, a coward, a schemer, a bigot, a philanderer and a ruthless, maniacal election-stealer. Ronald Steel, writing in The New York Times Book Review two weeks ago, called the new book "an almost unrelieved litany of impassioned disgust." David Broder, in his Washington Post review, said Caro's "personal abhorrence" for Johnson "strain[ed] credulity" in his work, and openly wondered whether certain of Caro's "omissions" were "deliberate."

Caro wonders whether some of his accusers have read the introduction to "Means of Ascent," in which he stipulates that the years under scrutiny (1941-1948) were unambiguously dark years, morally speaking, for Johnson. In the book's three principal sections, Caro explains how Johnson: exaggerated his virtually nonexistent combat record in World War II for political advantage; manipulated both the private and public sector, and his wife, to build his broadcasting business; and stole

LBJ Library (left); Joyce Ravid
Lyndon Johnson on the campaign trail in Texas in 1948; author Robert Caro who says Johnson stole the election.

unprecedented numbers of votes to crush his opponent, Coke Stevenson, in the Senate election of 1948.

Yet this man went on, as Caro means to tell us in succeeding volumes — there will be two more, followed by a one-book distillation — to become a president who did much good. To make his point, during an interview the 54-year-old biographer opens the book and reads in his slack monotone from the introduction:

"Abraham Lincoln struck off the chains of black Americans, but it was Lyndon Johnson who led them into voting booths, closed democracy's sacred curtain behind them, placed their hands upon the lever that gave them a hold on their own destiny, made them, at last and forever, a true part of American political life."

Caro looks up and asks: "Would a man who dislikes Lyndon Johnson write that line?"

William E. Leuchtenburg, a presidential scholar at the University of North Carolina, says Johnson is "the toughest person for a modern historian to be asked to rate." In part, Leuchtenburg says, this is because Johnson's striking achievements in civil rights are mired in his disastrous intervention in Vietnam. What is more, he says, Johnson "is not somebody who has a great many champions on a personal level — there was not a great deal of warmth even when people were voting for him overwhelmingly."

That complexity of character, the manipulation of power, and the emblematic sweep of his lifetime drew Caro to Johnson 14 years ago, fresh from the success of "The Power Broker," his lauded book on the ruthless New York highway builder Robert Moses. Caro says, with some truth, that both "The Power Broker" and the first volume on LBJ, "The Path to Power," initially provoked negative reactions akin to those he's hearing today (and not just from Johnson's acolytes). But between them the books went on to win some of the most significant awards in the business — the Francis Parkman Award, the Pulitzer Prize, the National Book Critics' Circle Award — and to be adopted as college texts.

Not all the reviews have been bad — and Caro says the good ones have been better than ever. Christopher Lehmann-Haupt, in an enthusiastic New York Times daily review, spoke of the book's "thrilling" account of the 1948 election, which Johnson won, in agonizing overtime, by 87 votes, having stolen unprecedented tens of thousands of votes to overtake the popular Stevenson. "It is thrilling," Lehmann-Haupt wrote, "because you find yourself, against all better judgment, rooting for Johnson to pull off this criminal theft."

Caro's account of the 1948 Senate campaign, in its reenactment of Johnson's barnstorming by helicopter from one bedazzled Texas crossroads to the next, conveys the candidate's grim determination as well as the excitement his appearances generated — and it does so not by selective anecdote but by overwhelming detail and the brute force of repetition.

Some of Caro's critics say Caro is guilty of omissions and distortions. Broder, in his Washington Post review, said he checked some of Caro's assertions about the 1948 campaign with Horace Busby, a Johnson aide at the time and later who now lives in Washington. While Caro has little to say about the issue of foreign aid in the campaign — Johnson was for it, his opponent against — Busby assured Broder it was instrumental in Johnson's defeat of Coke Stevenson. Other historians say this too.

Of this, Caro says, "I heard the same thing Mr. Broder was told and by many of the same people I suspect he talked to. And then I did the thing he didn't do. I did the work."

The figure of taciturn, pipe-smoking Coke Stevenson, the winningest governor in Texas history, looms large over the debate about Caro's new book. In his research, Caro was struck by Stevenson's honor, decency and rock-ribbed integrity, not to mention his popularity, and in "Means of Ascent" contrasts it sharply to Lyndon Johnson's ruthless machinations to possess the Senate seat.

Many who were there, or who have studied the period, beg to differ about Johnson's opponent. Former Governor John Connally, for one, says he read the Coke Stevenson chapter in the New Yorker version two months ago, "and almost threw up." Of Stevenson, Connally says: "I always had a high regard for him, but he sure as hell wasn't any saint."

For Broder, the omissions that make a caricature of a complex man are "tailored to the sensibilities of those who have lapped up the serialization of Caro's book in the pages of the New Yorker as definitive proof that the president who 'got us into Vietnam' had always been a scoundrel."

But Leuchtenburg, the history professor, believes the Caro biography's appeal is precisely the opposite — that of a "man bites dog" news story, something that "upsets the existing impression" of Lyndon Johnson. "A positive biography of Nixon is probably going to sell better than a negative one," Leuchtenburg remarks, "not necessarily because people care which way it comes out but because that's where the novelty is."

PEOPLE

The Anne Frank Sto
From Audrey Hepb

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□

The singer Gloria Estef... the Miami Sound Machine ... in stable condition after bre... vertebra when a truck ran ... band's bus on a snow-cover... way in the Pocono Mountai... Scranton, Pennsylvania. S... people were hurt in the ac...

□

The media onslaught has started in anticipation of ... British royal baby. The ... Portland Hospital in Lo... swarming with equipme... photographers staking ... territory for when the D... York, Prince Andrew's wif... in to give birth to their ... child. Even though she's ... pected to be admitted ... week, some photograph... been camping on the side... the past two weeks.

□

Paul Newman had a ba... his right hand when he sl... in court in Bridgeport, C... cut, for the opening argu... deli owner's suit against h... man, dressed in a navy ... stripped suit, white shir... and gold tie, smiled at ... and explained that he su... injury when his 70-poun... ana swamp dog, Griggs, ... the leash while they were ... walk. Newman is being ... Julius Gold, who says he ... cut of the money from ... food company because ... start the business.

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